

# Schroder International Selection Fund Audited Annual Report

31 December 2015

## Luxembourg



# Schroders



Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

31 December 2015

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus, the current Key Investors Information Documents, 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, KIID and the Articles of Incorporation of the Company are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.



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

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# Schroder International Selection Fund

## The Company

Schroder International Selection Fund (the 'Company') 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 shares) 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 2015 to 31 December 2015. 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 31 December 2015, the last working day of the year, except for Schroder ISF European Equity (Ex UK), Schroder ISF European Special Situations, Schroder ISF Italian Equity, Schroder ISF Japanese Equity, Schroder ISF Japan DGF, Schroder ISF Japanese Equity Alpha, Schroder ISF Japanese Opportunities, Schroder ISF Japanese Smaller Companies, Schroder ISF Korean Equity, Schroder ISF Swiss Equity, Schroder ISF Swiss Equity Opportunities and Schroder ISF Swiss Small & Mid Cap Equity for which the last day on which prices were calculated was 30 December 2015. At the date of this report, 107 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, names of the Funds will be preceded by Schroder ISF, e.g. Schroder ISF Global Equity Alpha.

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

## Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its articles of incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
3. Its obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Luxembourg) S.A., 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, in the case of annual reports, with the RCSL.

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

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

# Board of Directors

## Chairman

### — Massimo Tosato

Executive Vice Chairman  
Schroder PLC  
31 Gresham Street  
London EC2V 7QA  
United Kingdom

## Directors

### — Mike Champion

Head of Product Development  
Schroder Investment Management Limited  
31 Gresham Street  
London EC2V 7QA  
United Kingdom

### — Marie-Jeanne Chevrement-Lorenzini

Independent Director  
19, rue de Bitbourg  
1273 Luxembourg  
Grand Duchy of Luxembourg

### — Jacques Elvinger

Avocat  
Elvinger, Hoss & Prussen  
2, place Winston Churchill  
2014 Luxembourg  
Grand Duchy of Luxembourg

### — Daniel De Fernando Garcia

Independent Director  
Serrano 1  
28001 Madrid  
Spain

### — Achim Kuessner

Country Head Germany, Austria & CEE  
Schroder Investment Management GmbH  
Taunustor 1  
60310 Frankfurt  
Germany

### — Ketil Petersen

Country Head Nordic Region  
Schroders Denmark Filial af Schroder Investment Management (Luxembourg) S.A.  
Store Strandstraede 21  
1255 Copenhagen K  
Denmark

### — Georges-Arnaud Saier<sup>1</sup>

Independent Director  
6 rue Paul Baudry  
75008 Paris  
France

### — Carlo Trabattoni

Head of Pan European Intermediary Distribution and GFIG  
Schroder Investment Management Limited  
31 Gresham Street  
London EC2V 7QA  
United Kingdom

<sup>1</sup> Georges-Arnaud Saier resigned from the Board of Directors on 31 December 2015.

# Administration

## Registered Office

5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg

## Management Company, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent Custodian and Fund Administrator

### Schroder Investment Management (Luxembourg) S.A.

5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg

### J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Centre, 6, route de Trèves, 2633 Senningerberg, Grand Duchy of Luxembourg

## Principal Legal Adviser

### Elvinger, Hoss & Prussen

2, place Winston Churchill, 2014 Luxembourg, Grand Duchy of Luxembourg

## Auditor

### PricewaterhouseCoopers, Société coopérative

2 rue Gerhard Mercator, B.P.1443, 1014 Luxembourg, Grand Duchy of Luxembourg

## Investment Managers

### Schroder Investment Management Limited

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

Schroder ISF Asia Pacific Property Securities\*  
 Schroder ISF Asian Dividend Maximiser  
 Schroder ISF BRIC (Brazil, Russia, India, China)  
 Schroder ISF Emerging Europe  
 Schroder ISF Emerging Markets  
 Schroder ISF Emerging Markets Debt Absolute Return  
 Schroder ISF Emerging Multi-Asset Income\*  
 Schroder ISF EURO Bond  
 Schroder ISF EURO Corporate Bond  
 Schroder ISF EURO Credit Absolute Return\*  
 Schroder ISF EURO Credit Conviction  
 Schroder ISF EURO Equity  
 Schroder ISF EURO Government Bond  
 Schroder ISF EURO High Yield  
 Schroder ISF EURO Liquidity  
 Schroder ISF EURO Short Term Bond  
 Schroder ISF European Alpha Absolute Return  
 Schroder ISF European Dividend Maximiser  
 Schroder ISF European Equity (Ex UK)  
 Schroder ISF European Equity Absolute Return  
 Schroder ISF European Equity Alpha  
 Schroder ISF European Equity Focus  
 Schroder ISF European Equity Yield  
 Schroder ISF European Large Cap  
 Schroder ISF European Opportunities  
 Schroder ISF European Smaller Companies  
 Schroder ISF European Special Situations  
 Schroder ISF European Total Return  
 Schroder ISF Frontier Markets Equity  
 Schroder ISF Global Bond  
 Schroder ISF Global Climate Change Equity  
 Schroder ISF Global Demographic Opportunities  
 Schroder ISF Global Diversified Growth  
 Schroder ISF Global Dividend Maximiser  
 Schroder ISF Global Emerging Market Opportunities  
 Schroder ISF Global Emerging Markets Smaller Companies  
 Schroder ISF Global Energy  
 Schroder ISF Global Equity  
 Schroder ISF Global Equity Alpha  
 Schroder ISF Global Equity Yield  
 Schroder ISF Global Inflation Linked Bond  
 Schroder ISF Global Managed Currency\*  
 Schroder ISF Global Multi-Asset Allocation  
 Schroder ISF Global Multi-Asset Income  
 Schroder ISF Global Property Securities  
 Schroder ISF Global Recovery  
 Schroder ISF Global Small Cap Energy\*  
 Schroder ISF Global Smaller Companies  
 Schroder ISF Global Tactical Asset Allocation  
 Schroder ISF Global Unconstrained Bond

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

# Administration (cont)

## Investment Managers (cont)

### Schroder Investment Management Limited (cont)

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

Schroder ISF Italian Equity  
 Schroder ISF Latin American  
 Schroder ISF Middle East  
 Schroder ISF Multi-Manager Diversity\*  
 Schroder ISF Multi-Manager Global Diversity\*  
 Schroder ISF QEP Global Absolute\*  
 Schroder ISF QEP Global Active Value  
 Schroder ISF QEP Global Blend  
 Schroder ISF QEP Global Core  
 Schroder ISF QEP Global Emerging Markets  
 Schroder ISF QEP Global ESG\*  
 Schroder ISF QEP Global Quality  
 Schroder ISF QEP Global Value Plus  
 Schroder ISF Strategic Beta 10  
 Schroder ISF Strategic Bond  
 Schroder ISF Strategic Credit  
 Schroder ISF UK Equity  
 Schroder ISF UK Opportunities  
 Schroder ISF Wealth Preservation\*  
 Schroder ISF Wealth Preservation USD\*

### Schroder Investment Management (Hong Kong) Limited

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

Schroder ISF Asian Diversified Growth\*  
 Schroder ISF China Opportunities  
 Schroder ISF Emerging Asia  
 Schroder ISF Greater China  
 Schroder ISF Hong Kong Dollar Bond  
 Schroder ISF Hong Kong Equity  
 Schroder ISF Japan DGF  
 Schroder ISF RMB Fixed Income  
 Schroder ISF Taiwanese Equity

### Schroder Investment Management (Japan) Limited

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

Schroder ISF Japanese Equity  
 Schroder ISF Japanese Equity Alpha  
 Schroder ISF Japanese Opportunities  
 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 Emerging Market Bond  
 Schroder ISF Emerging Market Local Currency Bond  
 Schroder ISF Global Corporate Bond  
 Schroder ISF Global Credit Duration Hedged  
 Schroder ISF Global High Income Bond  
 Schroder ISF Global High Yield  
 Schroder ISF US Dollar Bond  
 Schroder ISF US Dollar Liquidity  
 Schroder ISF US Large Cap  
 Schroder ISF US Small & Mid Cap Equity  
 Schroder ISF US Smaller Companies

### Schroder Investment Management (Singapore) Limited

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

Schroder ISF Asian Bond Absolute Return  
 Schroder ISF Asian Equity Yield  
 Schroder ISF Asian Local Currency Bond  
 Schroder ISF Asian Opportunities  
 Schroder ISF Asian Smaller Companies  
 Schroder ISF Asian Total Return  
 Schroder ISF Emerging Market Corporate Bond  
 Schroder ISF Indian Equity  
 Schroder ISF Indian Opportunities  
 Schroder ISF Korean Equity

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

# Administration (cont)

**Schroder Investment Management (Switzerland) AG**

Central 2, 8021 Zurich, Switzerland

Schroder ISF Asian Convertible Bond

Schroder ISF European Small & Mid-Cap Value\*

Schroder ISF Global Conservative\*

Schroder ISF Global Conservative Convertible Bond

Schroder ISF Global Convertible Bond

Schroder ISF Global Dynamic Balanced

Schroder ISF Swiss Equity

Schroder ISF Swiss Equity Opportunities

Schroder ISF Swiss Small & Mid Cap Equity

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

# Directors' Report

## Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 31 December 2015.

## Activities during the year

On 31 December 2015, the total net assets of the Company were EUR 85,880,145,553 compared to EUR 78,174,779,760 on 31 December 2014, representing an increase of 9.86%.

### 1. New Funds

During the year under review, 5 new Funds were made available for investment within the Company:

<b>8 April 2015</b>	Schroder ISF Emerging Multi-Asset Income
<b>27 May 2015</b>	Schroder ISF QEP Global Absolute
<b>29 July 2015</b>	Schroder ISF Multi-Manager Diversity
<b>24 September 2015</b>	Schroder ISF QEP Global ESG
<b>11 November 2015</b>	Schroder ISF EURO Credit Absolute Return

### 2. New share classes

In addition to the 37 share classes launched in new Funds, the following share classes were also made available during the year under review:

<b>25 February 2015</b>	Schroder ISF Asian Dividend Maximiser A Dis RMB Hedged Schroder ISF China Opportunities A Dis HKD Schroder ISF Emerging Asia IZ Acc Schroder ISF EURO Bond IZ Dis Schroder ISF European Dividend Maximiser AX Dis Schroder ISF Global High Yield I Dis GBP Hedged Schroder ISF Global Multi-Asset Income A Dis SGD Schroder ISF Japan DGF X Dis Schroder ISF Strategic Bond I Dis GBP Hedged
<b>11 March 2015</b>	Schroder ISF Global Conservative C Acc & I Acc Schroder ISF Global Multi-Asset Allocation A Acc & I Acc EUR Hedged
<b>29 April 2015</b>	Schroder ISF Global Recovery X Dis
<b>20 May 2015</b>	Schroder ISF QEP Global Emerging Markets IZ Dis EUR Schroder ISF EURO Equity I Acc USD Hedged Schroder ISF QEP Global Emerging Markets I Dis GBP
<b>3 June 2015</b>	Schroder ISF Global Multi-Asset Allocation B Acc & B Dis Schroder ISF QEP Global Core X Dis
<b>8 July 2015</b>	Schroder ISF Global Dynamic Balanced A Acc NOK Hedged Schroder ISF Global Multi-Asset Income A Dis NOK Hedged, A Acc SEK Hedged & A Dis SEK Hedged
<b>29 July 2015</b>	Schroder ISF European Dividend Maximiser A Dis SGD Hedged Schroder ISF Global Multi-Asset Income A1 Acc PLN Hedged Schroder ISF QEP Global Emerging Markets I Dis
<b>5 August 2015</b>	Schroder ISF Strategic Beta 10 C Acc
<b>26 August 2015</b>	Schroder ISF Global Multi-Asset Income A1 Dis PLN Hedged
<b>9 September 2015</b>	Schroder ISF Global Emerging Market Opportunities A1 Acc PLN Hedged Schroder ISF Global Equity A1 Acc PLN Hedged Schroder ISF Indian Opportunities A1 Acc PLN Hedged
<b>30 September 2015</b>	Schroder ISF EURO Credit Conviction A Acc PLN Hedged Schroder ISF Global Energy A Acc & C Acc CHF
<b>7 October 2015</b>	Schroder ISF Global Corporate Bond Z Acc, Z Dis, Z Acc EUR Hedged, Z Dis EUR Hedged, Z Acc AUD Hedged, Z Dis AUD Hedged, Z Dis RMB Hedged & Z Dis SGD Hedged Schroder ISF Swiss Equity Z Acc, Z Dis, Z Acc EUR Hedged, Z Acc USD Hedged & Z Acc GBP Hedged Schroder ISF US Dollar Bond Z Acc, Z Dis, Z Acc EUR Hedged, Z Dis EUR Hedged & Z Dis GBP Hedged
<b>14 October 2015</b>	Schroder ISF EURO Corporate Bond Z Acc CHF Hedged & Z Acc USD Hedged Schroder ISF European Special Situations Z Acc, Z Acc & Z Dis GBP
<b>21 October 2015</b>	Schroder ISF Asian Bond Absolute Return Z Acc, Z Dis, Z Acc EUR, Z Dis EUR, Z Dis HKD, Z Acc EUR Hedged, Z Dis EUR Hedged, Z Dis GBP Hedged & Z Acc SGD Hedged Schroder ISF Asian Local Currency Bond Z Acc, Z Dis, Z Acc EUR, Z Dis EUR Hedged & Z Acc SGD Hedged Schroder ISF QEP Global Quality Z Acc NOK Schroder ISF Taiwanese Equity Z Acc & Z Dis
<b>4 November 2015</b>	Schroder ISF EURO Corporate Bond I Acc CHF Hedged Schroder ISF EURO Equity A Acc SGD Hedged Schroder ISF European Equity Alpha A Acc SGD Hedged Schroder ISF Global Bond I Acc EUR Hedged Schroder ISF Global Diversified Growth C Acc JPY Hedged
<b>11 November 2015</b>	Schroder ISF Global Bond Z Acc EUR Hedged & Z Dis EUR Hedged Schroder ISF European Opportunities A Acc USD Hedged Schroder ISF Strategic Credit Y Acc
<b>24 November 2015</b>	Schroder ISF Greater China F Acc SGD

# Directors' Report (cont)

## Activities during the year (cont)

<b>2 December 2015</b>	Schroder ISF Emerging Markets X1 Acc GBP Schroder ISF EURO Corporate Bond C Dis GBP Schroder ISF European Opportunities C Acc USD Hedged
<b>9 December 2015</b>	Schroder ISF EURO Corporate Bond C Dis GBP Hedged Schroder ISF Global Multi-Asset Allocation A Dis, A Dis AUD Hedged, A Dis RMB Hedged & A Dis SGD Hedged

## 3. Fund liquidations

During the year under review, 4 Funds were liquidated:

<b>15 July 2015</b>	Schroder ISF Wealth Preservation USD
<b>19 August 2015</b>	Schroder ISF Global Managed Currency
<b>16 September 2015</b>	Schroder ISF European Small & Mid-Cap Value
<b>7 December 2015</b>	Schroder ISF Multi-Manager Global Diversity

## 4. Fund mergers

During the year under review, 2 Funds were merged:

<b>30 September 2015</b>	Schroder ISF Global Small Cap Energy into Schroder ISF Global Energy
<b>28 October 2015</b>	Schroder ISF Asian Diversified Growth into Schroder ISF Global Diversified Growth

## 5. Share class liquidations

In addition to the 26 share classes closed in the Funds as a result of Fund liquidations, the following share classes were liquidated during the year under review:

<b>16 February 2015</b>	Schroder ISF Global Corporate Bond C Acc EUR Duration Hedged
<b>10 April 2015</b>	Schroder ISF Asian Opportunities I Acc EUR
<b>22 April 2015</b>	Schroder ISF Global Small Cap Energy I Acc EUR & I Acc CHF
<b>6 May 2015</b>	Schroder ISF Asian Bond Absolute Return B Dis, A Acc HKD, I Acc EUR Hedged & I Acc SGD Hedged
	Schroder ISF Asian Convertible Bond C Dis GBP Hedged
	Schroder ISF Asian Local Currency Bond A1 Dis & B Dis
	Schroder ISF Asian Opportunities B Dis
	Schroder ISF Asian Smaller Companies C Dis
	Schroder ISF Asian Total Return A1 Acc EUR Hedged, B Acc EUR Hedged & C Dis JPY Hedged
	Schroder ISF BRIC (Brazil, Russia, India, China) I Acc EUR
	Schroder ISF China Opportunities A1 Acc SGD Hedged
	Schroder ISF Emerging Markets B Dis
	Schroder ISF EURO Corporate Bond A Dis EUR Duration Hedged
	Schroder ISF EURO Liquidity I Acc JPY
	Schroder ISF European Equity Alpha I Dis
	Schroder ISF European Equity Yield A1 Acc USD
	Schroder ISF European Large Cap B Dis
	Schroder ISF European Smaller Companies I Acc
	Schroder ISF European Total Return C Dis, I Acc, I Dis, A Acc GBP Hedged & C Acc GBP Hedged
	Schroder ISF Global Bond B Dis & I Acc EUR Hedged
	Schroder ISF Global Climate Change Equity I Acc EUR, A1 Acc EUR, C Dis GBP & A Dis EUR Hedged
	Schroder ISF Global Emerging Market Opportunities I Acc EUR & A Dis GBP
	Schroder ISF Global Energy A Dis EUR Hedged
	Schroder ISF Global Equity A Dis
	Schroder ISF Global Equity Alpha A Dis & B Dis
	Schroder ISF Global Equity Yield I Dis
	Schroder ISF Global High Income Bond B Acc, A1 Acc, A1 Dis & A Dis SGD Hedged
	Schroder ISF Global Multi-Asset Income I Acc EUR Hedged & I Acc GBP Hedged
	Schroder ISF Hong Kong Dollar Bond B Acc
	Schroder ISF Italian Equity C Dis
	Schroder ISF Korean Equity A Dis
	Schroder ISF Latin American I Acc EUR
	Schroder ISF Middle East I Acc EUR
	Schroder ISF Swiss Equity I Acc
	Schroder ISF Taiwanese Equity C Dis & I Dis
	Schroder ISF US Large Cap B Dis & I Acc EUR
	Schroder ISF US Small & Mid-Cap Equity I Acc EUR
<b>7 May 2015</b>	Schroder ISF Japanese Equity B Dis
	Schroder ISF Japanese Equity Alpha A1 Acc & B Acc
	Schroder ISF Japanese Smaller Companies A Dis & B Dis
<b>14 July 2015</b>	Schroder ISF QEP Global Emerging Markets I Dis GBP
<b>22 September 2015</b>	Schroder ISF Global Small Cap Energy I Acc
<b>1 October 2015</b>	Schroder ISF Emerging Markets B1 Acc
<b>23 October 2015</b>	Schroder ISF Emerging Markets Debt Absolute Return B1 Acc EUR Hedged
	Schroder ISF EURO Corporate Bond B1 Acc
	Schroder ISF Global Corporate Bond B1 Acc
	Schroder ISF Global Equity Alpha B1 Acc

# Directors' Report (cont)

## Activities during the year (cont)

<b>23 October 2015 (cont)</b>	Schroder ISF Italian Equity B1 Acc
	Schroder ISF Japanese Equity B1 Acc
	Schroder ISF Japanese Smaller Companies B1 Acc
	Schroder ISF QEP Global Active Value B1 Acc
	Schroder ISF Swiss Equity B1 Acc
<b>30 October 2015</b>	Schroder ISF US Large Cap B1 Acc
	Schroder ISF Wealth Preservation EUR B1 Acc & B1 Dis
	Schroder ISF Asian Bond Absolute Return B1 Dis
	Schroder ISF Emerging Asia B1 Acc
	Schroder ISF Emerging Europe B1 Acc
	Schroder ISF Emerging Markets Debt Absolute Return B1 Acc, B1 Dis & B1 Dis EUR Hedged
	Schroder ISF EURO Equity B1 Acc
	Schroder ISF Greater China B1 Acc
	Schroder ISF Japanese Equity B1 Acc USD
	Schroder ISF UK Equity B1 Acc
<b>17 December 2015</b>	Schroder ISF Japanese Equity Alpha I Acc, S Acc EUR, Z Acc EUR & Z Acc EUR Hedged

Furthermore, the following changes took effect during the year:

### 1 January 2015

Schroder ISF EURO Corporate Bond Z Dis class changed the distribution policy from annual variable to semi-annual 3%.

Schroder ISF Global Property Securities Z Dis EUR class changed the distribution frequency from annual to semi-annual.

### 12 February 2015

Change in the investment policy to allow investment in Chinese Interbank Bond Market for Schroder ISF Asian Bond Absolute Return, Schroder ISF Asian Local Currency Bond and Schroder ISF Hong Kong Dollar Bond.

### 1 April 2015

Minimum subscription changed for all I classes from EUR/USD 20,000,000 to EUR/USD 5,000,000.

Minimum additional subscription changed for all I classes from EUR/USD 10,000,000 to EUR/USD 2,500,000.

Minimum holding changed for all I classes from EUR/USD 20,000,000 to EUR/USD 5,000,000.

Management fee reduction for Schroder ISF European Equity Absolute Return A, A1, B shares from 2% to 1.5% and C shares from 1% to 0.75%.

Distribution fee reduction for Schroder ISF Global Diversified Growth B Acc class from 0.80% to 0.60%.

Change of investment policies for Schroder ISF European Opportunities, Schroder ISF European Equity (Ex UK), Schroder ISF RMB Fixed Income, Schroder ISF Strategic Credit and Schroder ISF UK Opportunities.

### 28 May 2015

Schroder ISF European Equity Yield RMB A Dis Hedged class changed the distribution policy from annual 4% fixed to monthly 4% fixed per annum plus currency premium or minus currency discount.

Schroder ISF Global Corporate Bond RMB A Dis Hedged class changed the distribution policy from monthly variable to monthly 3% fixed per annum plus currency premium or minus currency discount.

### 1 July 2015

Schroder ISF EURO Credit Conviction A Dis class changed the distribution policy from quarterly variable to semi-annual 3% fixed.

### 10 July 2015

Schroder ISF European Dividend Maximiser A Dis, A1 Dis, AX Dis, B Dis, C Dis and Z Dis classes changed the distribution policy from annual 8% fixed to annual 7% fixed.

Schroder ISF Global Equity Yield A Dis, A1 Dis and C Dis classes changed the distribution policy from annual 4% fixed to annual 3% fixed.

Schroder ISF Global Dividend Maximiser A Dis, A1 Dis, B Dis & C Dis classes changed the distribution policy from quarterly 8% fixed to quarterly 7% fixed per annum.

Schroder ISF Global Dividend Maximiser EUR Hedged A Dis, A1 Dis & B Dis classes changed the distribution policy from quarterly 8% fixed to quarterly 7% fixed per annum.

Schroder ISF Global Dividend Maximiser GBP C Dis & Z Dis classes changed the distribution policy from from quarterly 8% fixed to quarterly 7% fixed per annum.

Schroder ISF Global Dividend Maximiser PLN Hedged A1 Dis class changed the distribution policy from from quarterly 8% fixed to quarterly 7% fixed per annum.

Schroder ISF Global Dividend Maximiser SGD A Dis class changed the distribution policy from from quarterly 8% fixed to quarterly 7% fixed per annum.

Schroder ISF Global Dividend Maximiser AX Dis and Schroder ISF Global Dividend Maximiser RMB Hedged A Dis classes changed the distribution policy from monthly 8% fixed to monthly 7% fixed.

Schroder ISF Global Dividend Maximiser AUD Hedged A Dis class changed the distribution policy from monthly 8% fixed to monthly 7% fixed per annum plus currency premium or minus currency discount.

### 1 September 2015

Schroder ISF European Dividend Maximiser A Dis, A1 Dis, B Dis, C Dis & Z Dis classes changed the distribution policy from from quarterly 8% fixed to quarterly 7% fixed per annum.

Schroder ISF European Dividend Maximiser AX Dis and Schroder ISF European Dividend Maximiser USD Hedged A Dis classes changed the distribution policy from monthly 8% fixed to monthly 7% fixed.

# Directors' Report (cont)

## Activities during the year (cont)

### 1 September 2015 (cont)

Schroder ISF Global Equity Yield A Dis & A1 Dis classes and Schroder ISF Global Equity Yield HKD A Dis classes changed the distribution policy from monthly 4% fixed to monthly 3% fixed per annum.

Schroder ISF Global Equity Yield C Dis class changed the distribution policy from quarterly 4% fixed to quarterly 3% fixed per annum.

Schroder ISF Global Dividend Maximiser A Dis RMB Hedged class changed the distribution policy from monthly 8% fixed to monthly 7% fixed per annum plus currency premium or minus currency discount.

### 1 October 2015

The Investment Manager was changed for Schroder ISF Asia Pacific Property Securities from Schroder Investment Management (Hong Kong) Limited to Schroder Investment Management Limited.

### 2 November 2015

Schroder ISF Wealth Preservation EUR changed its name to Schroder ISF Wealth Preservation.

## The Board of Directors

Schroder International Selection Fund

31 December 2015

# Investment Managers' Report

## Economic and market background

2015 was another year when central banks were in the spotlight. In the US, the focus was on when the Federal Reserve (Fed) would raise interest rates whereas other major central banks were embarking on ever-looser monetary policy. Among these was the European Central Bank (ECB) which launched a much-anticipated quantitative easing (QE) programme in March 2015, in response to weak economic growth and below-target inflation. The programme initially envisaged asset purchases totalling €60 billion per month until September 2016, and was later extended to March 2017. The People's Bank of China (PBoC) was among other central banks to ease monetary policy during the year in response to disappointing growth rates.

By contrast, there was much debate during the year over the timing of the first interest rate rise from the Fed in nearly a decade. Improving employment data over the spring and summer meant September was seen as the most likely month for rate 'lift off'. However, a period of pronounced market volatility in August stayed the Fed's hand. Fears over global growth, and particularly slowing growth in China, were thought to be behind the volatility. Meanwhile, some in the market interpreted the Fed's decision to hold rates steady as a sign that the US economy was not as strong as expected, thus adding to the volatile sentiment. The Fed eventually announced a 25 bps rate rise in December, taking the target range for Fed funds to 0.25-0.50%.

The diverging monetary policy paths taken by the Fed and ECB saw the US dollar strengthen against the euro over the year. The ECB's QE announcement saw the Swiss National Bank abandon the franc's peg to the euro, causing a sharp appreciation in the Swiss currency. Weakness in the Japanese yen was another feature of the period as the Bank of Japan (BoJ) kept monetary policy loose. China's currency was in sharp focus over the summer after the authorities allowed the yuan to depreciate. This caused significant stockmarket volatility amid concern over the possibility of a much larger devaluation and a potential hard landing for the economy, although many saw the move as a reform aimed at inclusion in the IMF's Special Drawing Rights rather than at boosting growth.

Elections were a key theme of the year in Europe. The UK general election, held in May, saw an unexpected outright win for the Conservative Party. In continental Europe, Greece saw the election of anti-austerity party Syriza in February. The new government embarked on an attempt to renegotiate the country's bailout deal with lenders, leading to worries that lack of agreement could see Greece leave the eurozone. However, Greece and its creditors later agreed a third bailout. Elections in Portugal saw the Socialist Party take power after a minority conservative-led administration proved unworkable. At the end of the year, Spain held elections which proved inconclusive with the governing party losing its majority while anti-austerity parties gained ground.

Another important theme of the year was the ongoing weakness in commodity prices. Brent crude started 2015 at around \$57.30/barrel, after a steep drop at the end of 2014, but the weakness continued and crude reached \$36.50 by the end of 2015. As a result, commodity-producing economies came under pressure. Brazil in particular experienced a difficult year as the 'Car Wash' scandal dominated the headlines and the country's fiscal position deteriorated. Initially a money laundering scandal, Car Wash expanded to cover allegations of corruption at state-controlled oil firm Petrobras. December saw Brazil lose its investment grade rating at Fitch, having already been downgraded to junk by S&P.

## Equities performance

Global equities were lacklustre in 2015 with the MSCI World index returning -0.3%<sup>1</sup>, while emerging markets lagged with a -14.6%<sup>2</sup> return. Within developed markets, Japanese equities were particularly strong, partly as exporters were able to boost profit margins thanks to the weaker yen. Despite the December disappointment from the ECB, eurozone equities also posted positive returns (in euro terms) with Ireland and Italy among the strongest individual countries. In the US, overall returns were muted as the consumer discretionary sector performed well but energy stocks were weak due to the ongoing oil price softness.

In emerging markets, Brazilian equities lagged and currency weakness amplified the negative returns. South Africa also saw weakness with the large current account deficit causing some unease in the face of expectations for tighter global liquidity, and the rand experienced a sharp decline relative to the US dollar. However, Chinese equities were resilient for the year overall despite significant volatility.

## Fixed income performance

The year was marked by expectations of an interest rate rise from the Fed, while other major central banks continued to keep monetary policy highly accommodative. Ongoing weak commodity prices meant inflation expectations remained muted. US Treasuries returned 0.9%<sup>3</sup> for the year but corporate bonds fared less well overall. Global investment grade corporate bonds returned -3.8%<sup>4</sup> and high yield -4.2%<sup>5</sup>. US high yield bonds had a very difficult year in 2015 as shale oil/gas producers feature heavily in the asset class. Concerns over the solvency of shale producers as oil prices fell lower prompted investors to price in a higher default rate.

<sup>1</sup> Source: Datastream, MSCI World, USD

<sup>2</sup> Source: Datastream, MSCI Emerging Markets, USD

<sup>3</sup> Source: Datastream, JPM GBI US All Maturities USD

<sup>4</sup> Source: Datastream, BofA ML GIB Broad Corporate, USD

<sup>5</sup> Source: Datastream: BofA ML GIB HY, USD

# Investment Managers' Report (cont)

## Outlook

Schroders economists forecast 2016 global growth at 2.6%. As 2015 growth is projected to reach 2.5%, this marks a slight acceleration, but essentially reflects the lack of momentum in global demand and the problem of excess inventories.

The US Fed is expected to look through the low headline CPI inflation rate and focus on a firmer core rate and tightening labour market. After hiking in December 2015 we expect the Fed funds rate to rise to 1.25% by end 2016 and 2% by end 2017, where it peaks.

In the UK, the recovery looks set to moderate in 2016 with the resumption of austerity. Interest rate normalisation is likely to begin with first rate rise in August 2016 after the trough in CPI inflation. Meanwhile the eurozone recovery should continue in 2016 but is unlikely to accelerate as tailwinds fade and the external environment drags on growth. In Japan, Abenomics faces a considerable challenge over the medium-term to balance recovery with fiscal consolidation.

Emerging economies should benefit from modest advanced economy growth, but tighter US monetary policy could weigh on activity, while commodity weakness will continue to hinder big producers. Concerns over China's growth are likely to persist, and further fiscal support and easing from the PBoC is likely.

## The Investment Managers

Schroder International Selection Fund  
31 December 2015

# Notes to the Financial Statements as at 31 December 2015

## The Company

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

## Classes of Shares

At the date of this report, eighteen classes of shares are available within the Funds: A, B, C, D, E, F\*, I, IZ, J, R, S, X, X1\*, A1, B1, AX, Y\* and Z shares.

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

Schroder ISF Emerging Multi-Asset Income\*(offers only A, A1, C & I);  
 Schroder ISF EURO Credit Absolute Return\*(offers only A, C, I & IZ);  
 Schroder ISF EURO High Yield (offers only A, C & I);  
 Schroder ISF European Equity (ex UK) (offers only A, C & S);  
 Schroder ISF European Equity Focus (offers only A, C, I & Z);  
 Schroder ISF European Small & Mid-Cap Value\* (offers only A, C, I & Z);  
 Schroder ISF Global Conservative (offers only A, A1, C & I);  
 Schroder ISF Global Conservative Convertible Bond (offers only A, C, E & I);  
 Schroder ISF Global Demographic Opportunities (offers only A, C, & Z);  
 Schroder ISF Global Tactical Asset Allocation (offers only C & I shares);  
 Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C & I shares);  
 Schroder ISF Indian Opportunities (offers only A, A1, C, E & I);  
 Schroder ISF Japan DGF (offers only C, I & X shares);  
 Schroder ISF Japanese Equity Alpha (offers only A, C & I shares);  
 Schroder ISF Japanese Opportunities (offers only A, A1, C & I);  
 Schroder ISF Multi-Manager Diversity\* (offers only A, C & S);  
 Schroder ISF QEP Global Absolute\* (offers only A, C & I);  
 Schroder ISF QEP Global Blend (offers only A, C, I, S & Z);  
 Schroder ISF QEP Global Core (offers only C, I & X shares);  
 Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ & Z);  
 Schroder ISF QEP Global Value Plus (offers only A, C & I);  
 Schroder ISF RMB Fixed Income (offers only A, C, E & I);  
 Schroder ISF UK Opportunities (offers only A, C & S);

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

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Fund currency or in relation to currencies in which the relevant Fund's underlying assets are denominated. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Fund currency. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Fund are set out in detail in the current prospectus.

The Directors may decide from time to time for some or all of the Bond Funds to issue duration hedged share classes. Duration hedged share classes utilise hedging strategies that seek to reduce the share class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the share class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged share class. The performance of the duration hedged share classes may underperform other share classes in the Bond Funds depending on interest rate movements. Duration hedged share classes can be issued in relation to any type of available share classes of Bond Funds.

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

A Acc for base currency share class;

A Acc 'CCY' for a multicurrency share class;

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

## Initial Charge

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

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Initial Charge (cont)

<b>A and AX Shares</b>	
Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per Share of Schroder ISF Global Dynamic Balanced, Schroder ISF Global Multi-Asset Allocation, Schroder ISF Wealth Preservation* and Schroder ISF Wealth Preservation USD up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Conservative
Multi-Manager Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Absolute Return Funds, Bond Funds and Currency Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share
Liquidity Funds	No initial charge
<b>F Shares</b> <sup>*</sup>	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share
<b>A1 Shares</b>	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Dynamic Balanced, Schroder ISF Global Multi-Asset Allocation, Schroder ISF Wealth Preservation* and Schroder ISF Wealth Preservation USD* up to 2.04081% of the Net Asset Value per Share of Schroder ISF Global Conservative
Absolute Return Funds, Bond Funds and Currency Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share
Liquidity Funds	No initial charge
<b>C and E Shares</b>	
Liquidity Funds	Initial charge of up to 1.0101% of the Net Asset Value per Share No initial charge
<b>B, B1, D, I, IZ, J, R, S, X, X1*, Y* and Z Shares</b>	No initial charge

## Distribution Charge

<b>A, AX, C, E, F*, I, IZ, J, R, S, X, X1*, Y* and Z Shares</b>	No distribution charge
<b>B Shares</b> <sup>**</sup>	
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: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond
Liquidity Funds	Distribution charge of 0.10% per annum of the net assets of Funds with the exception of: No distribution charge for Schroder ISF US Dollar Liquidity
Asset Allocation Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Multi-Asset Funds	Distribution charge of 0.60% per annum of the net assets of Funds with the exception of: 0.50% per annum of the net assets of Fund Schroder ISF Wealth Preservation*
<b>D Shares</b> <sup>***</sup>	Distribution charge of 1.00% per annum of the net assets of Funds
<b>A1 Shares</b> <sup>***</sup>	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.10% per annum of the net assets of Schroder ISF EURO Liquidity 0.60% per annum of the net assets of Multi-Manager Funds No distribution charge for Schroder ISF US Dollar Liquidity
<b>B1 Shares</b> <sup>* ***</sup>	Distribution charge of 1.25% per annum of the net assets of Funds

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

\*\* 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.

# Notes to the Financial Statements as at 31 December 2015 (cont)

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

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

<b>A, AX, A1, B, B1, D, F* and Y* Shares</b>	The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency. **
<b>C and E Shares</b>	The minimum initial subscription and holding amount is EUR 500,000 or USD 500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 250,000 or USD 250,000 or their near equivalent in any other freely convertible currency. ** E Shares will only be available, with prior agreement of the Management Company.
<b>I and J Shares</b> *	The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency. ** I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors. J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.
<b>IZ &amp; Z Shares</b>	The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency. ** IZ Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company. Z Shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.
<b>X Shares</b>	The minimum initial subscription and holding amount is EUR 25,000,000 or 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. ** X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
<b>X1 Shares</b> *	The minimum initial subscription and holding amount is EUR 22,500,000 or USD 22,500,000 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. ** X1 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
<b>R and S Shares</b>	There are no minimum subscription or holding amounts.

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

## Net Asset Value

### Calculation of Net Asset Value per Share

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

### Valuation of the Assets of the Company

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

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

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

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

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

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be

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

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Net Asset Value (cont)

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

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 2015, fair valuation was applied to the following securities:

Security Name	Fund
Antares Energy	Schroder ISF Global Energy
Anxin-China	Schroder ISF QEP Global Emerging Markets
Banca Popolare dell'Etruria e del Lazio	Schroder ISF QEP Global Blend
Caja de ahorros del Mediterraneo	Schroder ISF QEP Global Core
China Animal Healthcare	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials	Schroder ISF Global Multi-Asset Income
China Lumena New Materials	Schroder ISF QEP Global Absolute*
China Lumena New Materials	Schroder ISF QEP Global Active Value
China Lumena New Materials	Schroder ISF QEP Global Blend
China Lumena New Materials	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials	Schroder ISF QEP Global Quality
China Lumena New Materials	Schroder ISF QEP Global Value Plus
China Metal Recycling	Schroder ISF Global Multi-Asset Income
China Taifeng Beddings	Schroder ISF QEP Global Active Value
China Taifeng Beddings	Schroder ISF QEP Global Emerging Markets
China Taifeng Beddings	Schroder ISF QEP Global Value Plus
Irish Bank Resolution	Schroder ISF QEP Global Core
Jurong Technologies Industrial	Schroder ISF QEP Global Active Value
Longtop Financial Technologies ADR	Schroder ISF Hong Kong Equity
Neo	Schroder ISF QEP Global Emerging Markets
OW Bunker	Schroder ISF European Smaller Companies
OW Bunker	Schroder ISF Global Smaller Companies
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
Safeway	Schroder ISF Global Recovery
Safeway (New York)	Schroder ISF Global Recovery
SNS Bank EMTN 6.25% 26/10/2020	Schroder ISF Global Bond
SNS Bank RegS variable perpetual	Schroder ISF EURO High Yield
SNS Bank RegS variable perpetual	Schroder ISF Global High Yield
SNS REAAL	Schroder ISF QEP Global Absolute*
SNS REAAL	Schroder ISF QEP Global Active Value
SNS REAAL	Schroder ISF QEP Global Blend
SNS REAAL	Schroder ISF QEP Global Value Plus
Sound Global	Schroder ISF China Opportunities
Sound Global	Schroder ISF Emerging Asia
Sound Global	Schroder ISF Greater China
Urbi Desarrollos Urbanos	Schroder ISF QEP Global Active Value
Urbi Desarrollos Urbanos	Schroder ISF QEP Global Emerging Markets
Urbi Desarrollos Urbanos	Schroder ISF QEP Global Value Plus
Ya Hsin Industrial	Schroder ISF QEP Global Active Value

## Fair Value Pricing

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

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

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

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Fair Value Pricing (cont)

During the year under review, fair value pricing was applied to 22 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%	CME S&P 500 Index Futures
Schroder ISF Global Demographic Opportunities	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Dividend Maximiser	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Energy*	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Equity	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Equity Alpha	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Equity Yield	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Property Securities*	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Smaller Companies	0.50%	CME S&P 500 Index Futures
Schroder ISF Japanese Equity	0.50%	CME Yen Denominated Nikkei 225 Index Future
Schroder ISF Japanese Equity Alpha	0.50%	CME Yen Denominated Nikkei 225 Index Future
Schroder ISF Japanese Opportunities	0.50%	CME Yen Denominated Nikkei 225 Index Future
Schroder ISF Japanese Smaller Companies	0.50%	CME Yen Denominated Nikkei 225 Index Future
Schroder ISF Latin American*	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Active Value	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Core	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Quality	0.50%	CME S&P 500 Index Futures
Schroder ISF US Large Cap	0.50%	CME S&P 500 Index Futures
Schroder ISF US Small & Mid-Cap Equity	0.50%	CME S&P 500 Index Futures
Schroder ISF US Smaller Companies	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Blend**	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global ESG***	0.50%	CME S&P 500 Index Futures

On 31 December 2015, the last working date of the year under review, no Funds were adjusted.

## Exchange Rates

The exchange rates used for the calculation of the combined total in Eur of the financial Statement as at 31 December 2015 are:

1 EUR = 1.088779944 USD;  
 1 EUR = 0.734694128 GBP;  
 1 EUR = 1.084686132 CHF;  
 1 EUR = 131.061885773 JPY;  
 1 EUR = 8.438316762 HKD;  
 1 EUR = 7.153393111 CNH.

## Swing Pricing Adjustment

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

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

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all 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 31 December 2015, the last working day of the year under review, swing pricing adjustment was applied to Schroder ISF Global Recovery. The official Net Asset Values per share of this Fund 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.

\* Fund was removed from the program on 4 May 2015.

\*\* Fund was added to the program on 19 January 2015.

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

\*\*\*\* Fund was added to the program on 13 October 2015.

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Swing Pricing Adjustment (cont)

	Currency	Schroder ISF Global Recovery USD
<b>Net Asset Value per Share (including swing pricing adjustment)</b>		
as at 31 December 2015		
Class A Acc	USD	99.43
Class B Acc	USD	98.11
Class C Acc	USD	101.30
Class E Acc	USD	102.17
Class I Acc	USD	103.62
Class C Dis	USD	96.18
Class X Dis	USD	101.61
Class C Acc (GBP)	GBP	112.00
Class A Acc GBP Hedged	GBP	99.22
Class C Acc GBP Hedged	GBP	101.11
Class E Acc GBP Hedged	GBP	101.96
Class I Acc GBP Hedged	GBP	103.41

## Taxation

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

## Changes in the Funds

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

## Transactions made for a Purpose other than Hedging

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

## Securities Lending

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

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. The transaction costs are shown net of the corresponding elements of the swing pricing factors that were applied when net flows in a Fund exceeded 1% on any business day during the year under review. Custodian transaction costs are not included in this table, please refer to the 'Custodian Fees' shown in the Statement of Operations. Bond 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
Schroder ISF Asia Pacific Property Securities	USD	123,226
Schroder ISF Asian Bond Absolute Return	USD	-
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Diversified Growth*	USD	2,625
Schroder ISF Asian Dividend Maximiser	USD	145,145
Schroder ISF Asian Equity Yield	USD	1,983,264
Schroder ISF Asian Local Currency Bond	USD	-
Schroder ISF Asian Opportunities	USD	659,397
Schroder ISF Asian Smaller Companies	USD	147,096
Schroder ISF Asian Total Return	USD	1,358,487
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	1,242,147
Schroder ISF China Opportunities	USD	1,746,509

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Disclosure of Transaction Costs (cont)

Funds	Currency	Transaction costs
Schroder ISF Emerging Asia	USD	1,100,745
Schroder ISF Emerging Europe	EUR	520,404
Schroder ISF Emerging Market Bond	USD	-
Schroder ISF Emerging Market Corporate Bond	USD	-
Schroder ISF Emerging Market Local Currency Bond	USD	-
Schroder ISF Emerging Markets	USD	3,115,924
Schroder ISF Emerging Markets Debt Absolute Return	USD	-
Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	USD	13,611
Schroder ISF EURO Bond	EUR	-
Schroder ISF EURO Corporate Bond	EUR	-
Schroder ISF EURO Credit Absolute Return <sup>*</sup>	EUR	-
Schroder ISF EURO Credit Conviction	EUR	-
Schroder ISF EURO Equity	EUR	2,483,472
Schroder ISF EURO Government Bond	EUR	-
Schroder ISF EURO High Yield	EUR	-
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF EURO Short Term Bond	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	131,290
Schroder ISF European Dividend Maximiser	EUR	885,825
Schroder ISF European Equity (ex UK)	EUR	151,595
Schroder ISF European Equity Absolute Return	EUR	210,659
Schroder ISF European Equity Alpha	EUR	84,520
Schroder ISF European Equity Focus	EUR	13,272
Schroder ISF European Equity Yield	EUR	28,838
Schroder ISF European Large Cap	EUR	181,922
Schroder ISF European Opportunities	EUR	172,891
Schroder ISF European Small & Mid-Cap Value <sup>*</sup>	EUR	-
Schroder ISF European Smaller Companies	EUR	135,084
Schroder ISF European Special Situations	EUR	627,907
Schroder ISF European Total Return	EUR	29,531
Schroder ISF Frontier Markets Equity	USD	2,304,688
Schroder ISF Global Bond	USD	-
Schroder ISF Global Climate Change Equity	USD	175,361
Schroder ISF Global Conservative	EUR	9,886
Schroder ISF Global Conservative Convertible Bond	USD	-
Schroder ISF Global Convertible Bond	USD	-
Schroder ISF Global Corporate Bond	USD	-
Schroder ISF Global Credit Duration Hedged	EUR	-
Schroder ISF Global Demographic Opportunities	USD	34,462
Schroder ISF Global Diversified Growth	EUR	165,734
Schroder ISF Global Dividend Maximiser	USD	2,476,305
Schroder ISF Global Dynamic Balanced	EUR	195,488
Schroder ISF Global Emerging Market Opportunities	USD	1,689,551
Schroder ISF Global Emerging Markets Smaller Companies	USD	60,066
Schroder ISF Global Energy	USD	399,542
Schroder ISF Global Equity	USD	47,849
Schroder ISF Global Equity Alpha	USD	654,610
Schroder ISF Global Equity Yield	USD	130,860
Schroder ISF Global High Income Bond	USD	-
Schroder ISF Global High Yield	USD	-
Schroder ISF Global Inflation Linked Bond	EUR	-
Schroder ISF Global Managed Currency <sup>*</sup>	USD	-
Schroder ISF Global Multi-Asset Allocation	USD	77,002
Schroder ISF Global Multi-Asset Income	USD	2,129,358
Schroder ISF Global Property Securities	USD	173,369
Schroder ISF Global Recovery	USD	19,450
Schroder ISF Global Small Cap Energy <sup>*</sup>	USD	25,113
Schroder ISF Global Smaller Companies	USD	215,386
Schroder ISF Global Tactical Asset Allocation	USD	11,304
Schroder ISF Global Unconstrained Bond	USD	-
Schroder ISF Greater China	USD	916,598
Schroder ISF Hong Kong Dollar Bond	HKD	-
Schroder ISF Hong Kong Equity	HKD	3,633,580
Schroder ISF Indian Equity	USD	210,314
Schroder ISF Indian Opportunities	USD	109,598
Schroder ISF Italian Equity	EUR	71,748
Schroder ISF Japan DGF	JPY	1,597,474
Schroder ISF Japanese Equity	JPY	116,100,887
Schroder ISF Japanese Equity Alpha	JPY	2,116,003
Schroder ISF Japanese Opportunities	JPY	15,312,006

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Disclosure of Transaction Costs (cont)

Funds	Currency	Transaction costs
Schroder ISF Japanese Smaller Companies	JPY	6,370,709
Schroder ISF Korean Equity	USD	48,231
Schroder ISF Latin American	USD	356,184
Schroder ISF Middle East	USD	270,245
Schroder ISF Multi-Manager Diversity *	GBP	-
Schroder ISF Multi-Manager Global Diversity *	USD	-
Schroder ISF QEP Global Absolute *	USD	12,428
Schroder ISF QEP Global Active Value	USD	1,068,913
Schroder ISF QEP Global Blend	USD	221,783
Schroder ISF QEP Global Core	USD	409,026
Schroder ISF QEP Global Emerging Markets	USD	357,140
Schroder ISF QEP Global ESG *	USD	-
Schroder ISF QEP Global Quality	USD	879,153
Schroder ISF QEP Global Value Plus	USD	222,454
Schroder ISF RMB Fixed Income	RMB	-
Schroder ISF Strategic Beta 10	USD	21,532
Schroder ISF Strategic Bond	USD	-
Schroder ISF Strategic Credit	GBP	-
Schroder ISF Swiss Equity	CHF	27,628
Schroder ISF Swiss Equity Opportunities	CHF	13,588
Schroder ISF Swiss Small & Mid Cap Equity	CHF	50,302
Schroder ISF Taiwanese Equity	USD	-
Schroder ISF UK Equity	GBP	-
Schroder ISF UK Opportunities	GBP	122,392
Schroder ISF US Dollar Bond	USD	-
Schroder ISF US Dollar Liquidity	USD	-
Schroder ISF US Large Cap	USD	857,689
Schroder ISF US Small & Mid-Cap Equity	USD	1,089,909
Schroder ISF US Smaller Companies	USD	450,039
Schroder ISF Wealth Preservation *	EUR	27,488
Schroder ISF Wealth Preservation USD *	USD	-

## Investing in Russian securities

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

## Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), Schroder ISF EURO Equity, Schroder ISF European Dividend Maximiser, Schroder ISF European Equity Focus, Schroder ISF European Large Cap, Schroder ISF UK Equity and Schroder ISF UK Opportunities will invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance. Schroder ISF European Equity (Ex UK) and Schroder ISF European Opportunities are no longer eligible for the PEA as from 1 April 2015.

## Information for Residents of the Hong Kong SAR

### Registration of Funds

On 31 December 2015, 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 were registered in Hong Kong SAR, only A, A1, B1 and D shares were available for retail investors.

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

Schroder ISF Asian Convertible Bond  
 Schroder ISF Emerging Market Bond  
 Schroder ISF Emerging Market Corporate Bond  
 Schroder ISF Emerging Market Local Currency Bond  
 Schroder ISF EURO Credit Absolute Return\*  
 Schroder ISF EURO Credit Conviction  
 Schroder ISF EURO High Yield  
 Schroder ISF European Alpha Absolute Return

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

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

### Funds not registered for sale in Hong Kong SAR (cont)

Schroder ISF European Equity (ex UK)  
 Schroder ISF European Equity Absolute Return  
 Schroder ISF European Equity Focus  
 Schroder ISF European Equity Yield  
 Schroder ISF European Opportunities  
 Schroder ISF European Special Situations  
 Schroder ISF European Total Return  
 Schroder ISF Global Conservative  
 Schroder ISF Global Conservative Convertible Bond  
 Schroder ISF Global Convertible Bond  
 Schroder ISF Global Diversified Growth  
 Schroder ISF Global Dynamic Balanced  
 Schroder ISF Global Emerging Markets Smaller Companies  
 Schroder ISF Global High Income Bond  
 Schroder ISF Global Multi-Asset Allocation  
 Schroder ISF Global Recovery  
 Schroder ISF Global Tactical Asset Allocation  
 Schroder ISF Global Unconstrained Bond  
 Schroder ISF Indian Opportunities  
 Schroder ISF Italian Equity  
 Schroder ISF Japan DGF  
 Schroder ISF Multi-Manager Diversity\*  
 Schroder ISF QEP Global Absolute\*  
 Schroder ISF QEP Global Blend  
 Schroder ISF QEP Global Core  
 Schroder ISF QEP Global Emerging Markets  
 Schroder ISF QEP Global ESG\*  
 Schroder ISF QEP Global Value Plus  
 Schroder ISF RMB Fixed Income  
 Schroder ISF Strategic Beta 10  
 Schroder ISF Strategic Credit  
 Schroder ISF Swiss Equity  
 Schroder ISF Swiss Equity Opportunities  
 Schroder ISF Swiss Small & Mid Cap Equity  
 Schroder ISF UK Opportunities  
 Schroder ISF Wealth Preservation\*

### Soft Commission Arrangements

Pursuant to the requirements of the Hong Kong Securities and Futures Commission regulations, the following statement is made: Soft commission arrangements have been undertaken in respect of the Company. Services which are paid for through or by soft commission were in majority limited to the following areas:

- a) research, analysis or price information including computer or other information facilities;
- b) portfolio valuations;
- c) performance measurement.

### Transactions with Connected Persons

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

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

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

### Directors' Fees

Daniel de Fernando Garcia and Marie-Jeanne Chevrement-Lorenzini each received in remuneration the amount of EUR 19,804 per annum. Georges-Arnaud Saier received in remuneration the amount of EUR 20,000 per annum. The remaining directors have waived their remuneration.

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Expense Subsidy

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

The TER cap for Schroder ISF Global Climate Change Equity equals 0.88% for IZ Acc share classes. For Schroder ISF Global Diversified Growth the TER cap equals 0.03% for I Acc share classes and 0.67% for X Acc share classes. For Schroder ISF Strategic Beta 10 TER cap equals 0.10% for I Acc share classes.

For Schroder ISF Asian Opportunities X Acc share classes, Schroder ISF Global Multi-Asset Allocation A1 Acc, C Acc share classes, Schroder ISF QEP Global Emerging Markets A Acc, A1 Acc, C Acc, I Acc, Z Acc, Z Dis share classes, Schroder ISF QEP Global Value Plus I Acc, Schroder ISF US Dollar Liquidity A Acc, A1 Acc, B Acc share classes, the actual TER were lower than the TER cap.

## 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. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2015, which vary from Fund to Fund and from share class to share class are set out in the following tables:

Fund*	A Acc %	A1 Acc %	B Acc %	B1 Acc %	C Acc %	D Acc %	E Acc %	F Acc %	I Acc %	IZ Acc %	J Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
<b>Mainstream Equity Funds</b>																	
Schroder ISF Asian Opportunities	1.50	1.50	1.50	-	0.75	-	-	-	-	-	-	-	0.375	0.60	-	-	-
Schroder ISF EURO Equity	1.50	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Large Cap	1.25	1.50	1.25	-	0.75	-	-	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF Global Equity	1.25	1.50	1.25	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Italian Equity	1.25	1.50	1.25	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	1.25	1.50	1.25	1.50	0.75	-	-	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF Swiss Equity	1.25	1.50	1.25	-	0.75	-	-	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF UK Equity	1.25	1.50	1.25	1.50	0.75	-	-	-	-	-	-	-	0.375	-	-	-	0.625
Schroder ISF US Large Cap	1.25	1.50	1.25	-	0.75	-	-	-	-	-	-	-	0.375	-	-	-	0.625
<b>Specialist Equity Funds</b>																	
Schroder ISF Asia Pacific Property Securities	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Asian Dividend Maximiser	1.50	-	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF Asian Smaller Companies	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Total Return	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF China Opportunities	1.50	1.50	1.50	-	1.00	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Asia	1.50	1.50	1.50	1.50	1.00	-	-	-	-	0.75	-	-	-	-	-	-	0.75
Schroder ISF Emerging Europe	1.50	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets	1.50	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	0.50	1.00	0.75	-	-
Schroder ISF European Dividend Maximiser	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Equity Focus	1.50	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Equity Yield	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Opportunities	1.50	1.50	1.50	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Smaller Companies	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	0.50	-	-	-	0.75
Schroder ISF European Special Situations	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	0.50	-	-	-	0.75
Schroder ISF European Total Return	1.50	1.50	1.50	-	1.00	-	0.50	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Frontier Markets Equity	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Climate Change Equity	1.50	1.50	1.50	-	1.00	-	-	-	-	0.75	-	-	-	-	-	-	0.75
Schroder ISF Global Demographic Opportunities	1.50	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Dividend Maximiser	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Market Opportunities	1.50	1.50	1.50	-	1.00	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	1.50	-	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Annual Management Fees (cont)

Fund <sup>*</sup>	A Acc %	A1 Acc %	B Acc %	B1 Acc %	C Acc %	D Acc %	E Acc %	F Acc %	I Acc %	IZ Acc %	J Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
<b>Specialist Equity Funds (cont)</b>																	
Schroder ISF Global Energy	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Equity Yield	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Property Securities	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Recovery	1.50	-	1.50	-	0.75	-	0.375	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Smaller Companies	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Greater China	1.50	1.50	1.50	1.50	1.00	-	-	1.50	-	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	1.50	1.50	1.50	-	1.00	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Equity	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Opportunities	1.50	1.50	-	-	0.75	-	0.375	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	1.50	1.50	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF Korean Equity	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Latin American	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Middle East	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF UK Opportunities	-	-	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Small & Mid-Cap Equity	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	0.50	1.00	-	-	0.75
Schroder ISF US Smaller Companies	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
<b>Alpha Equity Funds</b>																	
Schroder ISF European Equity Alpha	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Equity Alpha	1.50	1.50	1.50	-	1.00	-	-	-	-	0.75	-	-	-	0.60	-	-	0.75
Schroder ISF Japanese Equity Alpha	1.50	1.50	1.50	-	1.00	-	-	-	-	-	-	-	0.50	-	-	-	0.75
<b>Quantitative Equity Funds</b>																	
Schroder ISF QEP Global Active Value	1.25	1.50	1.25	-	1.00	-	-	-	-	-	-	-	0.50	-	-	-	0.625
Schroder ISF QEP Global Blend	1.25	-	-	-	1.00	-	-	-	-	-	-	-	0.50	-	-	-	0.625
Schroder ISF QEP Global Core	-	-	-	-	0.275	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Emerging Markets	1.50	1.50	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF QEP Global ESG <sup>**</sup>	-	-	-	-	-	-	-	-	-	0.65	-	-	-	-	-	-	-
Schroder ISF QEP Global Quality	1.25	1.50	1.25	-	1.00	-	-	-	-	-	-	-	0.50	-	-	-	0.625
Schroder ISF QEP Global Value Plus	1.75	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
<b>Asset Allocation Funds</b>																	
Schroder ISF Global Tactical Asset Allocation	-	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Asset Funds</b>																	
Schroder ISF Emerging Multi-Asset Income <sup>**</sup>	1.25	1.25	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Conservative	1.00	1.00	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	1.50	1.50	1.50	-	0.75	1.50	-	-	-	-	-	-	-	0.65	-	-	-
Schroder ISF Global Dynamic Balanced	1.25	1.25	1.25	-	0.60	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Allocation	1.25	1.25	1.25	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	1.25	1.25	1.25	-	0.75	-	-	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF Japan DGF	-	-	-	-	0.75	-	-	-	-	-	-	-	-	0.50	-	-	-
Schroder ISF Strategic Beta 10	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation <sup>**</sup>	1.50	1.50	1.50	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Manager Funds</b>																	
Schroder ISF Multi-Manager Diversity <sup>**</sup>	1.00	-	-	-	0.50	-	-	-	-	-	-	-	0.30	-	-	-	-
<b>Absolute Return Funds</b>																	
Schroder ISF Asian Bond Absolute Return	1.25	1.25	1.25	1.00	0.75	-	-	-	-	-	-	-	-	-	-	-	0.6045
Schroder ISF Emerging Markets Debt Absolute Return	1.50	1.50	1.50	1.00	0.90	-	-	-	-	-	-	-	0.45	-	-	-	0.75
Schroder ISF European Alpha Absolute Return	2.00	2.00	2.00	-	1.00	-	0.50	-	-	-	-	1.00	-	-	-	-	-
Schroder ISF European Equity Absolute Return	1.50	1.50	1.50	-	0.75	-	-	-	-	-	-	1.00	-	-	-	-	-
Schroder ISF EURO Credit Absolute Return <sup>**</sup>	1.20	-	-	-	0.60	-	-	-	-	0.60	-	-	-	-	-	-	-

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

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Annual Management Fees (cont)

Fund <sup>*</sup>	A Acc %	A1 Acc %	B Acc %	B1 Acc %	C Acc %	D Acc %	E Acc %	F Acc %	I Acc %	IZ Acc %	J Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
Absolute Return Funds (cont)																	
Schroder ISF QEP Global Absolute <sup>**</sup>	1.50	-	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Mainstream Bond Funds																	
Schroder ISF EURO Bond	0.75	0.75	0.75	-	0.50	-	-	-	-	0.50	-	-	-	-	-	-	-
Schroder ISF EURO Government Bond	0.40	0.40	0.40	-	0.20	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	0.50	0.50	0.50	-	0.20	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Bond	0.75	0.75	0.75	0.75	0.50	-	-	-	-	-	-	-	-	-	-	-	0.375
Schroder ISF Global Inflation Linked Bond	0.75	0.75	0.75	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Dollar Bond	0.75	0.75	0.75	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	0.75	0.75	0.75	0.75	0.50	-	-	-	-	-	-	-	-	-	-	-	0.375
Specialist Bond Funds																	
Schroder ISF Asian Convertible Bond	1.25	1.25	1.25	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	1.00	1.00	1.00	-	0.60	-	-	-	-	-	-	-	-	-	-	-	0.472
Schroder ISF Emerging Market Bond	1.00	1.00	1.00	-	0.60	-	0.30	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Corporate Bond	1.00	1.00	1.00	-	0.60	-	0.30	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Local Currency Bond	1.00	1.00	1.00	-	0.60	-	0.30	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	0.75	0.75	0.75	-	0.45	-	-	-	-	0.45	-	-	0.30	-	-	-	0.375
Schroder ISF EURO Credit Conviction	1.00	-	1.00	-	0.50	-	-	-	-	0.50	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	1.00	-	-	-	0.60	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	1.20	-	-	-	0.60	-	0.30	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	1.25	1.25	1.25	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Corporate Bond	0.75	0.75	0.75	-	0.45	-	-	-	-	-	-	-	0.30	-	-	-	0.375
Schroder ISF Global Credit Duration Hedged	0.75	0.75	0.75	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	1.00	1.00	1.00	-	0.60	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	1.00	1.00	1.00	-	0.60	-	-	-	-	-	-	-	0.30	-	-	-	-
Schroder ISF Global Unconstrained Bond	1.00	-	1.00	-	0.60	-	0.30	-	-	-	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	0.75	-	-	-	0.375	-	0.1875	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Bond	1.00	1.00	1.00	-	0.60	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Credit	1.00	-	1.00	-	0.60	-	-	-	-	-	-	-	-	-	-	0.45	-
Liquidity Funds																	
Schroder ISF EURO Liquidity	0.50	0.50	0.50	-	0.20	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Liquidity	0.20	0.20	0.20	-	0.20	-	-	-	-	-	-	-	-	-	-	-	-

Fund <sup>*</sup>	A Dis %	A1 Dis %	AX Dis %	B Dis %	B1 Dis %	C Dis %	D Dis %	IZ Dis %	J Dis %	S Dis %	X Dis %	Z Dis %
Mainstream Equity Funds												
Schroder ISF Asian Opportunities	1.50	-	-	1.50	-	0.75	-	-	-	0.375	-	-
Schroder ISF EURO Equity	1.50	-	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF European Large Cap	1.25	-	-	1.25	-	0.75	-	-	-	-	-	0.625
Schroder ISF Global Equity	1.25	-	-	-	-	0.75	-	-	-	0.375	-	-
Schroder ISF Italian Equity	1.25	-	-	1.25	-	0.75	-	-	-	-	-	-
Schroder ISF Japanese Equity	1.25	-	-	1.25	-	0.75	-	-	-	-	-	-
Schroder ISF Swiss Equity	1.25	-	-	1.25	-	0.75	-	-	-	-	-	0.625
Schroder ISF UK Equity	1.25	-	-	1.25	-	0.75	-	-	-	0.375	-	0.625
Schroder ISF US Large Cap	1.25	-	-	1.25	-	0.75	-	-	-	0.375	-	-
Specialist Equity Funds												
Schroder ISF Asian Dividend Maximiser	1.50	1.50	-	1.50	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	1.50	1.50	-	-	-	1.00	-	-	-	0.50	-	-
Schroder ISF Asian Smaller Companies	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Asian Total Return	1.50	-	-	-	-	1.00	-	-	-	0.50	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF China Opportunities	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Asia	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Europe	1.50	-	-	1.50	-	1.00	-	-	-	-	-	-

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

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Annual Management Fees (cont)

Fund	A Dis %	A1 Dis %	AX Dis %	B Dis %	B1 Dis %	C Dis %	D Dis %	IZ Dis %	J Dis %	S Dis %	X Dis %	Z Dis %
<b>Specialist Equity Funds (cont)</b>												
Schroder ISF Emerging Markets	1.50	-	-	1.50	-	1.00	-	-	-	0.50	-	-
Schroder ISF European Dividend Maximiser	1.50	1.50	1.50	1.50	-	1.00	-	-	-	-	-	0.75
Schroder ISF European Equity (Ex UK)	1.50	-	-	-	-	0.75	-	-	-	0.375	-	-
Schroder ISF European Equity Yield	1.50	1.50	-	1.50	-	1.00	-	-	-	0.50	-	0.75
Schroder ISF European Opportunities	1.50	-	-	-	-	0.75	-	-	-	0.375	-	-
Schroder ISF European Smaller Companies	1.50	-	-	1.50	-	1.00	-	-	-	-	-	0.75
Schroder ISF European Special Situations	1.50	-	-	-	-	1.00	-	-	-	0.50	-	0.75
Schroder ISF European Total Return	1.50	-	-	-	-	1.00	-	-	-	-	-	0.75
Schroder ISF Frontier Markets Equity	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Climate Change Equity	1.50	-	-	-	-	1.00	-	-	-	-	-	0.75
Schroder ISF Global Demographic Opportunities	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Dividend Maximiser	1.50	1.50	1.50	1.50	-	1.00	-	-	-	-	-	0.75
Schroder ISF Global Emerging Market Opportunities	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	1.50	-	-	-	-	1.00	-	-	-	0.50	-	0.75
Schroder ISF Global Equity Yield	1.50	1.50	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Global Property Securities	1.50	-	-	-	-	1.00	-	-	-	-	-	0.75
Schroder ISF Global Recovery	-	-	-	-	-	0.75	-	-	-	-	0.675	-
Schroder ISF Global Smaller Companies	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Greater China	1.50	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Indian Equity	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	1.50	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	1.50	-	-	1.50	-	-	-	-	-	0.50	-	-
Schroder ISF Korean Equity	1.50	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Latin American	1.50	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Middle East	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	1.50	-	-	1.50	-	1.00	-	-	-	-	-	0.75
Schroder ISF UK Opportunities	1.50	-	-	-	-	0.75	-	-	-	0.375	-	-
Schroder ISF US Small & Mid-Cap Equity	1.50	-	-	-	-	1.00	-	-	-	0.50	-	-
Schroder ISF US Smaller Companies	1.50	-	-	1.50	-	1.00	-	-	-	-	-	-
<b>Alpha Equity Funds</b>												
Schroder ISF European Equity Alpha	1.50	-	-	-	-	1.00	-	-	-	-	-	0.75
Schroder ISF Global Equity Alpha	1.50	-	-	1.50	-	1.00	-	-	-	-	-	-
<b>Quantitative Equity Funds</b>												
Schroder ISF QEP Global Active Value	1.25	-	-	1.25	-	1.00	-	-	-	0.50	-	-
Schroder ISF QEP Global Blend	-	-	-	-	-	-	-	-	-	0.50	-	-
Schroder ISF QEP Global Core	-	-	-	-	-	0.275	-	-	-	-	0.24	-
Schroder ISF QEP Global Emerging Markets	-	-	-	-	-	-	-	0.75	-	-	-	0.75
Schroder ISF QEP Global Quality	-	-	-	-	-	1.00	-	-	-	0.50	-	-
Schroder ISF QEP Global Value Plus	1.75	-	-	-	-	1.00	-	-	-	-	-	-
<b>Multi-Asset Funds</b>												
Schroder ISF Emerging Multi-Asset Income	1.25	1.25	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Global Conservative	1.00	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	1.50	1.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Dynamic Balanced	1.25	1.25	-	1.25	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Allocation	1.25	-	-	1.25	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	1.25	1.25	-	1.25	-	0.75	-	-	-	-	-	0.625
Schroder ISF Japan DGF	-	-	-	-	-	-	-	-	-	-	0.50	-
Schroder ISF Wealth Preservation	1.50	1.50	-	1.50	-	-	-	-	-	-	-	-
<b>Multi-Manager Funds</b>												
Schroder ISF Multi-Manager Diversity	1.00	-	-	-	-	0.50	-	-	-	0.30	-	-
<b>Absolute Return Funds</b>												
Schroder ISF Asian Bond Absolute Return	1.25	1.25	-	1.25	1.00	0.75	1.25	-	-	-	-	0.6045
Schroder ISF Emerging Markets Debt Absolute Return	1.50	1.50	-	1.50	1.00	0.90	-	-	-	0.45	-	0.75
Schroder ISF EURO Credit Absolute Return	1.20	-	-	-	-	0.60	-	-	-	-	-	-
<b>Mainstream Bond Funds</b>												
Schroder ISF EURO Bond	0.75	0.75	-	0.75	-	0.50	-	0.50	-	-	-	-
Schroder ISF EURO Government Bond	0.40	-	-	0.40	-	0.20	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	0.50	-	-	0.50	-	0.20	-	-	-	-	-	-

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

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Annual Management Fees (cont)

Fund <sup>*</sup>	A Dis %	A1 Dis %	AX Dis %	B Dis %	B1 Dis %	C Dis %	D Dis %	IZ Dis %	J Dis %	S Dis %	X Dis %	Z Dis %
<b>Mainstream Bond Funds (cont)</b>												
Schroder ISF Global Bond	0.75	0.75	-	0.75	-	0.50	-	-	-	-	-	0.375
Schroder ISF Global Inflation Linked Bond	0.75	0.75	-	0.75	-	0.50	-	-	-	-	-	-
Schroder ISF Hong Kong Dollar Bond	0.75	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	0.75	0.75	-	0.75	-	0.50	-	-	-	0.30	-	0.375
<b>Specialist Bond Funds</b>												
Schroder ISF Asian Local Currency Bond	1.00	1.00	-	1.00	-	0.60	-	-	-	-	-	0.472
Schroder ISF Emerging Market Bond	-	1.00	-	1.00	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Corporate Bond	-	1.00	-	1.00	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Local Currency Bond	-	1.00	-	1.00	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	0.75	0.75	-	0.75	-	0.45	-	-	-	0.30	0.25	0.375
Schroder ISF EURO Credit Conviction	1.00	-	-	1.00	-	0.50	-	-	-	-	-	-
Schroder ISF EURO High Yield	1.00	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	1.20	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	1.25	1.25	-	1.25	-	0.75	-	-	-	-	-	-
Schroder ISF Global Corporate Bond	0.75	0.75	-	0.75	-	0.45	-	-	-	0.30	-	0.375
Schroder ISF Global Credit Duration Hedged	0.75	0.75	-	0.75	-	0.50	-	-	-	-	-	-
Schroder ISF Global High Income Bond	1.00	1.00	-	1.00	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	1.00	1.00	-	1.00	-	0.60	-	-	-	0.30	-	-
Schroder ISF Global Unconstrained Bond	1.00	-	-	1.00	-	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	-	-	-	-	-	0.375	-	-	-	-	-	-
Schroder ISF Strategic Bond	1.00	1.00	-	1.00	-	0.60	-	-	-	0.30	-	-
Schroder ISF Strategic Credit	1.00	-	-	1.00	-	0.60	-	-	-	0.30	-	-

## Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 13 Funds. Accordingly, the Investment Managers of the relevant Funds are entitled to receive from the funds a performance fee, in addition to management fee, 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 European Equity Focus, Schroder ISF Global Tactical Asset Allocation and Schroder ISF QEP Global Absolute\*, which is set at 10%, and for Schroder ISF European Alpha Absolute Return and Schroder ISF European Equity Absolute Return which is set at 20%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The 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. Performance fees payable for the year under review are shown in the Statement of Net Assets.

Fund	Investment Manager	Benchmark
<b>Schroder ISF Asian Convertible Bond</b>	Schroder Investment Management (Switzerland) AG	Thomson Reuters Convertible Bond Asia ex Japan
<b>Schroder ISF European Alpha Absolute Return</b>	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
<b>Schroder ISF European Equity Absolute Return</b>	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
<b>Schroder ISF European Equity Alpha</b>	Schroder Investment Management Limited	MSCI Europe Net TR
<b>Schroder ISF European Equity Focus</b>	Schroder Investment Management Limited	MSCI Europe Net TR
<b>Schroder ISF European Special Situations</b>	Schroder Investment Management Limited	MSCI Europe Net TR
<b>Schroder ISF Frontier Markets Equity</b>	Schroder Investment Management Limited	MSCI Frontier Markets Net TR
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>	Schroder Investment Management Limited	MSCI Emerging Markets Small Cap Net TR
<b>Schroder ISF Global Smaller Companies</b>	Schroder Investment Management Limited	S&P Developed Small Cap TR
<b>Schroder ISF Global Tactical Asset Allocation</b>	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
<b>Schroder ISF Japanese Equity Alpha</b>	Schroder Investment Management (Japan) Limited	TOPIX TR
<b>Schroder ISF QEP Global Absolute<sup>*</sup></b>	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
<b>Schroder ISF Swiss Equity Opportunities</b>	Schroder Investment Management (Switzerland) AG	Swiss Exchange Swiss Performance Index

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

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## 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
28-Jan-2015	29-Jan-2015	06-Feb-2015					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	159,999.10	0.025376
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	103,501.77	0.024665
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	832.69	0.026238
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	7,658.97	0.016235
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	30,538.23	0.021669
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	21,147.84	0.316131
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	264,915.30	0.033628
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	593,767.34	0.550210
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	34,368.32	0.646070
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	50,389.96	0.615981
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,349.33	0.536226
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	16,413.80	0.646981
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	93,944.30	0.549722
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	19,950.05	0.545834
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	156,495.68	0.545351
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	657,847.72	0.590959
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	81,752.58	0.569852
			Schroder ISF Asian Equity Yield	A Distribution	USD	1,233,997.00	0.044920
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	128,895.54	0.041992
			Schroder ISF Asian Equity Yield	C Distribution	USD	452,164.65	0.049986
			Schroder ISF Asian Equity Yield	S Distribution	USD	24,498.88	0.068337
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	4,949.04	0.284468
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	29,517.45	0.287686
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	30.52	0.267789
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	702,118.47	0.042953
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	1,669.85	0.047441
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	31,339.71	0.365998
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	171,448.93	0.059087
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	379.97	0.059959
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	360,451.43	0.686702
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	5,151.50	0.447380
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	129,347.48	0.093361
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	134,905.36	0.074434
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	239,338.93	0.073063
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	202,686.97	0.023260
			Schroder ISF Global Corporate Bond	A Distribution	USD	482,690.00	0.016772
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	27,834.83	0.613190
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	50,958.81	1.818328
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	3,536,692.21	0.036898
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,906,288.08	0.085241
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	2,916,315.54	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,964,781.52	0.362432
			Schroder ISF Global Equity Yield	A1 Distribution	USD	353,466.64	0.363097
			Schroder ISF Global Equity Yield	A Distribution	USD	646,417.70	0.370368
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	56,497.79	2.797840
			Schroder ISF Global High Income Bond	A Distribution	USD	4,705.53	0.350149
			Schroder ISF Global High Income Bond	A1 Distribution	USD	1,544.43	0.343591
			Schroder ISF Global High Income Bond	B Distribution	USD	4,519.22	0.350173
			Schroder ISF Global High Income Bond SGD Hedged	A Distribution	SGD	266.19	0.346756
			Schroder ISF Global High Yield	A1 Distribution	USD	594,581.62	0.130309
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	119,010.47	0.772884
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	4,234,088.81	0.429815
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	442,734.25	0.424183
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	48,965.96	0.422915
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	309,090.83	0.437163
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	45,211.07	0.466364
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	164,288.36	1.061516
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	2,921,039.44	0.612704
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	489,099.67	0.454806
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	220,754.34	0.493275

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Jan-2015	29-Jan-2015	06-Feb-2015	(cont)				
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	16,587,414.69	3.230609
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	75,771.76	3.074046
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,992,994.64	0.499113
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	7,693,376.60	0.024975
			Schroder ISF Strategic Bond	J Distribution	USD	361.26	0.395452
			Schroder ISF Strategic Bond	A Distribution	USD	91,251.36	0.247110
25-Feb-2015	26-Feb-2015	06-Mar-2015					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	164,658.78	0.025430
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	103,023.07	0.024712
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	810.14	0.026275
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	5,386.36	0.014505
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	38,661.16	0.021710
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	23,309.88	0.316728
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	261,227.18	0.033715
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	636,245.15	0.554073
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	35,141.21	0.655949
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	94,155.76	0.951820
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,427.88	0.567422
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	24,567.35	0.651639
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	99,917.25	0.553534
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	26,837.93	0.549406
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	164,922.86	0.548880
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	675,666.24	0.595967
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	107,589.20	0.574000
			Schroder ISF Asian Equity Yield	A Distribution	USD	1,236,677.62	0.046077
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	129,059.18	0.043057
			Schroder ISF Asian Equity Yield	C Distribution	USD	465,648.58	0.051297
			Schroder ISF Asian Equity Yield	S Distribution	USD	25,053.71	0.070156
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	3,209.40	0.217738
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	23,066.44	0.220255
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	243.08	0.199229
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	663,914.07	0.041812
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	1,625.01	0.046167
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	35,993.22	0.356806
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	160,630.12	0.057499
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	369.65	0.058330
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	418,854.91	0.704649
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	5,417.61	0.470394
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	122,841.98	0.097871
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	109,655.53	0.077991
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	242,886.54	0.076581
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	201,714.59	0.023101
			Schroder ISF Global Corporate Bond	A Distribution	USD	489,260.71	0.016607
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	31,204.68	0.472924
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	57,750.45	1.798515
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	4,300,685.75	0.038089
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	2,202,589.99	0.083858
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	3,467,219.31	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	2,794,302.96	0.375486
			Schroder ISF Global Equity Yield	A1 Distribution	USD	351,053.89	0.379882
			Schroder ISF Global Equity Yield	A Distribution	USD	694,283.09	0.387637
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	45,561.52	2.929685
			Schroder ISF Global High Income Bond	A Distribution	USD	4,848.22	0.349764
			Schroder ISF Global High Income Bond	A1 Distribution	USD	1,542.87	0.343082
			Schroder ISF Global High Income Bond	B Distribution	USD	4,412.90	0.349655
			Schroder ISF Global High Income Bond SGD Hedged	A Distribution	SGD	266.31	0.346588
			Schroder ISF Global High Yield	A1 Distribution	USD	602,375.90	0.132609
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	104,506.98	0.684895
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	4,398,875.78	0.432945
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	457,477.84	0.427109
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	51,877.17	0.425799
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	320,942.22	0.440549
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	45,782.53	0.470299
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	199,196.41	1.064195
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	2,756,457.10	0.587145

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Feb-2015	26-Feb-2015	06-Mar-2015	(cont)				
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	507,411.27	0.458094
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	222,605.43	0.497411
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	15,689,649.57	3.255650
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	77,336.40	3.107416
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	3,052,117.94	0.502883
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	9,758,292.21	0.031036
			Schroder ISF Strategic Bond	J Distribution	USD	335.00	0.397694
			Schroder ISF Strategic Bond	A Distribution	USD	90,989.08	0.248274
25-Mar-2015	26-Mar-2015	10-Apr-2015					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	161,332.93	0.025267
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	101,820.69	0.024547
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	804.32	0.026086
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	9,722.09	0.033954
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	29,341.72	0.022314
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	21,936.10	0.314477
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	239,144.42	0.033502
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	663,424.52	0.547904
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	43,663.68	0.650241
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	110,067.02	0.767657
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,427.33	0.567181
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	27,674.92	0.666681
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	101,673.66	0.546915
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	26,757.60	0.542624
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	160,773.90	0.542068
			Schroder ISF Asian Dividend Maximiser RMB Hedged	A Distribution	CNH	377.86	3.778614
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	712,594.11	0.595054
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	150,267.09	0.567927
			Schroder ISF Asian Equity Yield	A Distribution	USD	1,196,626.53	0.045692
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	121,493.99	0.042681
			Schroder ISF Asian Equity Yield	C Distribution	USD	459,030.13	0.050891
			Schroder ISF Asian Equity Yield	S Distribution	USD	24,761.83	0.069629
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	6,837.31	0.497329
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	52,704.40	0.503244
			Schroder ISF Asian Local Currency Bond	A1 Distribution	USD	1,068.09	1.080964
			Schroder ISF Asian Local Currency Bond	B Distribution	USD	520.78	1.081511
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	544.37	0.446076
			Schroder ISF China Opportunities HKD	A Distribution	HKD	5.74	0.005706
			Schroder ISF Emerging Market Bond	B Distribution	USD	1,294.90	1.070528
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	39.90	1.068845
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	18.69	1.117822
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	54.89	1.115877
			Schroder ISF Emerging Market Local Currency Bond	A1 Distribution	USD	14.72	0.854323
			Schroder ISF Emerging Market Local Currency Bond	B Distribution	USD	14.83	0.862209
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	627,145.15	0.041355
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	1,320.60	0.045650
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	350,747.76	0.127903
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	87,348.32	0.178627
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	34,459.00	0.353396
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	146,377.40	0.056814
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	365.14	0.057618
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	428,151.99	0.258359
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	35,384.12	0.208353
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	Z Distribution	EUR	17,991.76	0.352587
			Schroder ISF EURO Bond	A Distribution	SGD	823,944.54	0.089419
			Schroder ISF EURO Bond	A1 Distribution	EUR	283,203.58	0.133021
			Schroder ISF EURO Bond	A Distribution	EUR	1,694,870.73	0.071412
			Schroder ISF EURO Bond	B Distribution	EUR	2,787,529.46	0.091266
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	508,018.87	0.129288
			Schroder ISF EURO Credit Conviction	A Distribution	EUR	52,716.75	0.809527
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	9,123.33	0.828818
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	341,729.25	0.839171

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Mar-2015	26-Mar-2015	10-Apr-2015	(cont)				
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	318,107.58	0.845590
			Schroder ISF EURO High Yield	A Distribution	EUR	44,677.79	1.320172
			Schroder ISF EURO High Yield	C Distribution	EUR	22.51	1.342277
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	10.20	0.431933
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	4,596,772.68	1.255284
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	6,443,019.83	1.295753
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	8,154,132.62	1.239592
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	3,846,118.03	1.363706
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	444,153.59	1.425866
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	521,062.64	0.714139
			Schroder ISF European Equity Yield	A1 Distribution	EUR	44,554.41	0.134537
			Schroder ISF European Equity Yield	A Distribution	EUR	172,926.44	0.130365
			Schroder ISF European Equity Yield	B Distribution	EUR	67,760.85	0.119420
			Schroder ISF European Equity Yield	C Distribution	EUR	43,046.52	0.144888
			Schroder ISF European Equity Yield	S Distribution	EUR	20,520.58	0.046063
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,353.52	0.145780
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	5,538.65	0.480805
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	133,949.12	0.099834
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	149,183.05	0.079510
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	245,481.58	0.078101
			Schroder ISF Global Bond EUR	I Distribution	EUR	393,376.23	0.069072
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	77,478.21	0.080613
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	477,843.06	0.064747
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	15,703.73	0.079132
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	213,063.06	0.079256
			Schroder ISF Global Climate Change Equity EUR Hedged	A Distribution	EUR	219.69	0.022139
			Schroder ISF Global Conservative	A Distribution	EUR	53,447.29	0.634828
			Schroder ISF Global Conservative	A1 Distribution	EUR	35,252.54	0.533969
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	11.63	0.775750
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	77.36	0.773602
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	62.05	0.775702
			Schroder ISF Global Convertible Bond	C Distribution	USD	206,683.96	0.311512
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	272,387.37	0.876234
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	165,678.33	0.907915
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	24,594.35	0.885652
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	29.67	0.346571
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	187,216.08	0.022954
			Schroder ISF Global Corporate Bond	A Distribution	USD	480,720.38	0.016482
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	36,263.35	0.548064
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	1,268,728.61	0.804829
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	90,875.95	0.996329
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	525,649.41	0.994079
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	61,107.73	1.764734
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	16.13	1.054937
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	9,509.11	0.747165
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	1,691.86	0.726657
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	9,422.75	0.715636
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	302,763.38	0.957947
			Schroder ISF Global Demographic Opportunities EUR Hedged	A Distribution	EUR	5,322.62	0.330990
			Schroder ISF Global Diversified Growth	A Distribution	EUR	45,582.44	0.890245
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	30,974.74	0.852071
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	5,597,358.75	0.037307
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	23,017,688.98	0.113345
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	4,691,852.64	0.111042
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	750,632.98	0.119632
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	8,858,130.73	0.109701
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	2,655,851.40	0.082088
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	2,813,294.12	0.224900
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	2,955,470.49	0.221330
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	4,533,533.26	0.220296
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	135,268.47	0.081013
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	24,573.21	0.085532
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	4,782,161.61	9.000000
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	1,030,998.62	0.493036
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,310,577.24	0.368550
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	5,289,590.14	0.112202
			Schroder ISF Global Dynamic Balanced	A Distribution	EUR	221,128.25	0.907021

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Mar-2015	26-Mar-2015	10-Apr-2015	(cont)				
			Schroder ISF Global Dynamic Balanced	A1 Distribution	EUR	131,668.74	0.882074
			Schroder ISF Global Dynamic Balanced	B Distribution	EUR	277,429.46	0.877387
			Schroder ISF Global Energy EUR Hedged	A Distribution	EUR	459.85	0.037545
			Schroder ISF Global Equity Yield	A1 Distribution	USD	277,758.89	0.374129
			Schroder ISF Global Equity Yield	A Distribution	USD	695,832.88	0.381912
			Schroder ISF Global Equity Yield	C Distribution	USD	14,773.68	1.213812
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	46,919.21	2.886301
			Schroder ISF Global High Income Bond	A Distribution	USD	4,962.80	0.351923
			Schroder ISF Global High Income Bond	A1 Distribution	USD	1,552.53	0.345067
			Schroder ISF Global High Income Bond	B Distribution	USD	4,342.44	0.351678
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	92,433.59	1.143260
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	303,104.42	1.127435
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	159,170.12	1.163719
			Schroder ISF Global High Income Bond SGD Hedged	A Distribution	SGD	59.00	0.348933
			Schroder ISF Global High Yield	A1 Distribution	USD	653,954.64	0.131553
			Schroder ISF Global High Yield	A Distribution	USD	2,172,364.85	0.271004
			Schroder ISF Global High Yield	B Distribution	USD	123,644.71	0.350757
			Schroder ISF Global High Yield	S Distribution	USD	58,169.09	1.502492
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	108,302.26	0.695601
			Schroder ISF Global High Yield EUR	S Distribution	EUR	25.75	0.626368
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	1,006,936.39	0.385034
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	291,654.45	0.418725
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	100,182.28	1.853128
			Schroder ISF Global High Yield GBP	S Distribution	GBP	4,072.73	1.912313
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	29.62	0.876590
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	1,084,747.56	1.738772
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	60,951.59	0.069410
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	7,806.64	0.066585
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	77,003.85	0.065778
			Schroder ISF Global Managed Currency GBP	A Distribution	GBP	824.77	0.012467
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	4,374,117.94	0.430327
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	472,189.47	0.424363
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	52,043.07	0.423029
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	322,241.24	0.438085
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	45,748.22	0.467991
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	255,342.37	1.052785
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	2,304.91	0.612779
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	2,677,813.69	0.573514
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	111,529.18	1.220097
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	7,112,422.43	1.290538
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	2,184,171.82	1.271720
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	8,393,898.51	1.267977
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	231,255.55	1.313335
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	1,288.38	1.313254
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	508,545.12	0.455281
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	221,492.54	0.494924
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	14,471,377.20	3.235836
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	74,691.16	3.096591
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	3,013,425.65	0.500209
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	39,773.59	0.765663
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	55,603.12	0.758414
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	8,134,033.70	0.026043
			Schroder ISF QEP Global Value Plus	A Distribution	USD	1,074.31	0.919754
			Schroder ISF Strategic Bond	J Distribution	USD	353.39	0.396140
			Schroder ISF Strategic Bond	A Distribution	USD	86,735.03	0.247084
			Schroder ISF Strategic Bond EUR Hedged	A Distribution	EUR	864,279.41	0.878850
			Schroder ISF Strategic Bond EUR Hedged	A1 Distribution	EUR	290,002.44	0.851089
			Schroder ISF Strategic Bond EUR Hedged	B Distribution	EUR	745,276.46	0.847014
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	1,621.17	0.754454
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	882.84	0.750983
			Schroder ISF US Dollar Bond	A1 Distribution	USD	9,482.75	0.123079
			Schroder ISF US Dollar Bond	A Distribution	USD	682,532.72	0.091848
			Schroder ISF US Dollar Bond	S Distribution	USD	48,191.58	0.087692
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	48,174.35	1.005896
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	6,444.25	0.986669
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	40,836.74	0.966929
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	4,274.36	0.703205

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Apr-2015	30-Apr-2015	13-May-2015					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	158,058.20	0.025678
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	98,563.62	0.024938
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	816.62	0.026485
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	2,388.49	0.012255
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	17,535.24	0.022562
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	20,603.34	0.319330
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	221,893.41	0.034022
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	695,627.30	0.561777
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	49,494.41	0.655740
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	130,228.61	0.786950
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,452.16	0.577027
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	30,761.18	0.680208
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	105,782.21	0.560251
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	31,735.13	0.555583
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	164,573.28	0.554968
			Schroder ISF Asian Dividend Maximiser RMB Hedged	A Distribution	CNH	391.38	3.891235
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	690,911.89	0.589469
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	172,950.70	0.582736
			Schroder ISF Asian Equity Yield	A Distribution	USD	1,110,215.87	0.046818
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	112,004.92	0.043711
			Schroder ISF Asian Equity Yield	C Distribution	USD	530,849.49	0.052176
			Schroder ISF Asian Equity Yield	S Distribution	USD	26,946.32	0.071420
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	3,574.93	0.259912
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	27,133.68	0.263084
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	284.29	0.128643
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	614,749.54	0.041358
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	1,320.22	0.045637
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	35,014.89	0.354060
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	139,807.20	0.056770
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	364.70	0.057550
			Schroder ISF Emerging Multi-Asset Income*	A Distribution	USD	2.60	0.173333
			Schroder ISF Emerging Multi-Asset Income*	A1 Distribution	USD	2.53	0.168666
			Schroder ISF Emerging Multi-Asset Income*	C Distribution	USD	2.53	0.168666
			Schroder ISF Emerging Multi-Asset Income*	I Distribution	USD	42,446.37	0.169775
			Schroder ISF Emerging Multi-Asset Income AUD Hedged*	A Distribution	AUD	21.35	0.164230
			Schroder ISF Emerging Multi-Asset Income SGD Hedged*	A Distribution	SGD	23.32	0.166571
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	10.18	0.428113
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	1,092,517.57	0.708388
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	5,865.83	0.480569
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	133,208.27	0.099457
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	236,623.33	0.079115
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	226,890.62	0.077751
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	230,145.82	0.027534
			Schroder ISF Global Corporate Bond	A Distribution	USD	603,559.26	0.020007
			Schroder ISF Global Corporate Bond	S Distribution	USD	10,191.09	0.040584
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	41,849.78	0.578038
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	78,831.66	2.171592
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	6,442,911.84	0.036972
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	3,102,222.10	0.081373
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	7,670,735.82	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,597,444.23	0.367156
			Schroder ISF Global Equity Yield	A1 Distribution	USD	252,049.87	0.373204
			Schroder ISF Global Equity Yield	A Distribution	USD	643,714.10	0.381148
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	113,031.33	2.878649
			Schroder ISF Global High Income Bond	A Distribution	USD	5,250.10	0.365982
			Schroder ISF Global High Income Bond	B Distribution	USD	4,497.75	0.365553
			Schroder ISF Global High Yield	A1 Distribution	USD	675,871.98	0.133022
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	124,382.74	0.782818
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	4,341,999.82	0.430555
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	524,472.45	0.424385
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	52,797.92	0.423010
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	339,739.58	0.438568
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	41,801.79	0.468910
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	365,241.20	1.048647

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
<b>29-Apr-2015</b>	<b>30-Apr-2015</b>	<b>13-May-2015</b>	<b>(cont)</b>				
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	13,182.89	0.592355
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	2,584,660.22	0.574183
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	491,734.95	0.455740
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	222,033.26	0.496132
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	13,056,784.27	3.235471
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	58,336.93	3.112397
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	3,165,005.92	0.500912
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	8,753,368.26	0.028091
			Schroder ISF Strategic Bond	J Distribution	USD	331.99	0.393092
			Schroder ISF Strategic Bond	A Distribution	USD	84,727.64	0.244889
			Schroder ISF UK Equity	SDistribution	GBP	11,231.10	0.008950
			Schroder ISF US Dollar Bond	S Distribution	USD	29,738.73	0.054114
<b>27-May-2015</b>	<b>28-May-2015</b>	<b>09-Jun-2015</b>					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	153,753.38	0.025437
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	97,950.97	0.024697
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	808.33	0.026216
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,964.41	0.014985
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	10,624.37	0.022739
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	20,166.32	0.316102
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	207,150.97	0.033727
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	703,559.83	0.546655
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	50,147.93	0.664138
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	137,627.12	0.724482
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,472.36	0.562675
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	42,279.33	0.673550
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	106,481.61	0.545104
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	31,697.72	0.540352
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	164,710.01	0.539714
			Schroder ISF Asian Dividend Maximiser RMB Hedged	A Distribution	CNH	383.91	3.794374
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	693,748.95	0.587361
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	202,320.41	0.566983
			Schroder ISF Asian Equity Yield	A Distribution	USD	1,055,711.90	0.045855
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	104,055.80	0.042796
			Schroder ISF Asian Equity Yield	C Distribution	USD	518,714.30	0.051127
			Schroder ISF Asian Equity Yield	S Distribution	USD	23,790.79	0.070010
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	3,532.59	0.260128
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	27,165.58	0.263393
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	780.33	0.353079
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	591,138.88	0.040625
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	1,280.43	0.044814
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	34,621.95	0.348218
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	134,365.50	0.055731
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	357.92	0.056479
			Schroder ISF Emerging Multi-Asset Income*	A Distribution	USD	5.97	0.397205
			Schroder ISF Emerging Multi-Asset Income*	A1 Distribution	USD	5.94	0.395209
			Schroder ISF Emerging Multi-Asset Income*	C Distribution	USD	5.95	0.395874
			Schroder ISF Emerging Multi-Asset Income*	I Distribution	USD	99,110.95	0.395739
			Schroder ISF Emerging Multi-Asset Income AUD Hedged*	A Distribution	AUD	53.11	0.407848
			Schroder ISF Emerging Multi-Asset Income SGD Hedged*	A Distribution	SGD	56.48	0.402738
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	10.26	0.428916
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	1,741,549.75	0.709195
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	10,446.19	0.906446
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	136,587.03	0.100109
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	264,838.05	0.079581
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	243,616.07	0.078239
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	173,647.51	0.021238
			Schroder ISF Global Corporate Bond	A Distribution	USD	450,584.94	0.015306
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	38,887.62	0.753998
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	116,558.91	3.374852
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	6,663,050.62	0.036552
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	3,134,446.35	0.076575
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	8,940,176.37	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,526,947.78	0.363919

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-May-2015	28-May-2015	09-Jun-2015	(cont)				
			Schroder ISF Global Equity Yield	A1 Distribution	USD	236,870.00	0.367360
			Schroder ISF Global Equity Yield	A Distribution	USD	590,747.11	0.375324
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	111,502.94	2.836116
			Schroder ISF Global High Income Bond	A Distribution	USD	5,276.72	0.361908
			Schroder ISF Global High Income Bond	B Distribution	USD	4,439.17	0.361345
			Schroder ISF Global High Yield	A1 Distribution	USD	669,902.24	0.132607
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	103,733.99	0.623922
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	4,289,729.63	0.424043
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	539,729.87	0.417805
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	52,572.39	0.416419
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	346,249.43	0.432131
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	42,257.52	0.462345
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	440,458.17	1.027886
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	2,351,278.53	0.526756
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	480,376.71	0.448969
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	218,984.80	0.489320
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	11,934,422.97	3.188168
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	53,367.63	3.072063
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	18,720.73	0.597381
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	3,177,329.86	0.493476
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	9,992,507.21	0.031331
			Schroder ISF Strategic Bond	J Distribution	USD	331.06	0.394501
			Schroder ISF Strategic Bond	A Distribution	USD	82,847.86	0.245532
24-Jun-2015	25-Jun-2015	03-Jul-2015					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	136,302.22	0.025220
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	102,892.94	0.024477
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	800.80	0.025972
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,643.80	0.012579
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	5,395.39	0.021812
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	18,869.29	0.313265
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	194,219.18	0.033429
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	715,132.11	0.538230
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	51,983.64	0.651255
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	139,983.72	0.713219
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,419.47	0.542442
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	41,893.97	0.641694
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	110,638.88	0.536577
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	35,640.52	0.531694
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	163,621.21	0.531028
			Schroder ISF Asian Dividend Maximiser RMB Hedged	A Distribution	CNH	380.72	3.740253
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	682,270.40	0.574293
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	220,880.89	0.558557
			Schroder ISF Asian Equity Yield	A Distribution	USD	986,995.15	0.044816
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	101,378.87	0.041810
			Schroder ISF Asian Equity Yield	C Distribution	USD	485,574.51	0.049991
			Schroder ISF Asian Equity Yield	S Distribution	USD	22,986.22	0.068480
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	3,410.25	0.259643
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	27,122.31	0.262973
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	523.39	0.236771
			Schroder ISF China Opportunities	A Distribution	HKD	141.48	0.140597
			Schroder ISF Emerging Market Bond	B Distribution	USD	2,865.61	1.203370
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	45.28	1.205858
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	18.26	1.079196
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	1,205.44	1.076237
			Schroder ISF Emerging Market Local Currency Bond	A1 Distribution	USD	15.24	0.874354
			Schroder ISF Emerging Market Local Currency Bond	B Distribution	USD	604.27	0.856926
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	536,109.36	0.040282
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	1,154.44	0.044422
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	312,578.59	0.124684
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	81,756.62	0.173912
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	33,994.06	0.345726
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	131,264.67	0.055236
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	347.90	0.055961
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	377,551.70	0.251363

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jun-2015	25-Jun-2015	03-Jul-2015	(cont)				
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	24,189.76	0.154329
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	11,105.71	0.343775
			Schroder ISF Emerging Markets Debt Absolute Return JPY Hedged	C Distribution	JPY	140,236,977.60	140.225235
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	772,820.98	0.087320
			Schroder ISF Emerging Markets GBP	I Distribution	GBP	169,411.21	0.102321
			Schroder ISF Emerging Markets GBP	S Distribution	GBP	10.98	0.101600
			Schroder ISF Emerging Multi-Asset Income*	A Distribution	USD	5.98	0.396288
			Schroder ISF Emerging Multi-Asset Income*	A1 Distribution	USD	5.98	0.396288
			Schroder ISF Emerging Multi-Asset Income*	C Distribution	USD	5.99	0.396951
			Schroder ISF Emerging Multi-Asset Income*	I Distribution	USD	99,947.96	0.397424
			Schroder ISF Emerging Multi-Asset Income AUD Hedged*	A Distribution	AUD	52.06	0.398073
			Schroder ISF Emerging Multi-Asset Income SGD Hedged*	A Distribution	SGD	56.01	0.397685
			Schroder ISF EURO Bond	A1 Distribution	EUR	269,928.48	0.126499
			Schroder ISF EURO Bond	A Distribution	EUR	1,374,641.96	0.068000
			Schroder ISF EURO Bond	B Distribution	EUR	2,522,474.34	0.086803
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	523,567.98	0.132910
			Schroder ISF EURO Corporate Bond	A Distribution	EUR	3,926,203.49	0.247592
			Schroder ISF EURO Corporate Bond	B Distribution	EUR	2,037,716.24	0.241533
			Schroder ISF EURO Corporate Bond	A1 Distribution	EUR	379,245.41	0.234852
			Schroder ISF EURO Corporate Bond	Z Distribution	EUR	5,811,666.77	0.286508
			Schroder ISF EURO Corporate Bond JPY Hedged	C Distribution	JPY	279,513,393.58	155.820982
			Schroder ISF EURO Credit Conviction	A Distribution	EUR	110,791.23	0.915336
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	15,797.33	0.892908
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	377,750.88	0.906526
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	344,190.92	0.914924
			Schroder ISF EURO High Yield	A Distribution	EUR	65,967.88	1.350180
			Schroder ISF EURO High Yield	C Distribution	EUR	23.19	1.365724
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	10.11	0.419408
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	4,686,613.65	1.217116
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	6,440,005.60	1.257921
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	8,344,742.79	1.201603
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	3,412,433.91	1.325872
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	436,057.85	1.387172
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	1,887,293.02	0.693344
			Schroder ISF European Equity (Ex UK)	S Distribution	EUR	133,691.48	1.841735
			Schroder ISF European Equity Yield	A1 Distribution	EUR	42,029.64	0.131351
			Schroder ISF European Equity Yield	A Distribution	EUR	183,899.01	0.127435
			Schroder ISF European Equity Yield	B Distribution	EUR	81,984.32	0.116563
			Schroder ISF European Equity Yield	C Distribution	EUR	55,229.91	0.141835
			Schroder ISF European Equity Yield	S Distribution	EUR	128,416.00	0.290032
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,305.73	0.142808
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	9,524.87	0.826157
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	143,546.33	0.097688
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	258,686.43	0.077539
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	242,313.47	0.076261
			Schroder ISF European Opportunities	A Distribution	EUR	641,141.42	2.037027
			Schroder ISF European Opportunities	C Distribution	EUR	554,637.61	2.055275
			Schroder ISF European Opportunities	S Distribution	EUR	31.15	2.069767
			Schroder ISF European Opportunities GBP	A Distribution	GBP	7,157.56	1.731731
			Schroder ISF European Opportunities GBP	C Distribution	GBP	142,852.75	1.747872
			Schroder ISF European Opportunities USD	A Distribution	USD	60,346.17	1.688969
			Schroder ISF European Opportunities USD	C Distribution	USD	61,023.96	1.659488
			Schroder ISF Global Bond EUR	I Distribution	EUR	392,286.68	0.074808
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	53,246.62	0.077667
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	508,794.59	0.068941
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	19,694.23	0.076131
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	214,232.60	0.076260
			Schroder ISF Global Conservative	A Distribution	EUR	44,246.60	0.607068
			Schroder ISF Global Conservative	A1 Distribution	EUR	34,391.11	0.509990
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	514.67	0.779682
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	78.15	0.775756

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jun-2015	25-Jun-2015	03-Jul-2015	(cont)				
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	569.44	0.779417
			Schroder ISF Global Convertible Bond	C Distribution	USD	212,977.11	0.233051
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	290,100.55	0.875898
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	190,338.29	0.908698
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	25,560.53	0.885641
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	20.30	0.236569
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	133,207.75	0.016481
			Schroder ISF Global Corporate Bond	A Distribution	USD	353,355.51	0.011888
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	21,282.69	0.416127
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	1,176,550.88	0.771182
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	86,577.15	0.953598
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	462,133.03	0.951332
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	69,050.90	3.057549
			Schroder ISF Global Corporate Bond SGD Hedged	A Distribution	SGD	168,409.60	0.205210
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	13.41	0.867961
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	9,433.75	0.737374
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	1,604.50	0.716331
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	9,038.95	0.705380
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	248,589.43	0.786537
			Schroder ISF Global Demographic Opportunities EUR Hedged	A Distribution	EUR	8,562.75	0.629042
			Schroder ISF Global Diversified Growth	A Distribution	EUR	44,565.17	0.873240
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	30,622.53	0.834765
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	6,996,168.47	0.036592
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	29,916,826.57	0.111122
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	4,586,498.55	0.108702
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	978,661.83	0.117464
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	8,907,865.13	0.107415
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	3,336,812.66	0.076703
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	2,669,645.01	0.220284
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	2,743,983.84	0.216519
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	4,045,158.31	0.215451
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	187,556.03	0.075263
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	26,997.75	0.079511
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	12,196,831.50	9.000000
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	958,835.10	0.484403
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,467,110.51	0.364884
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	7,655,901.27	0.108068
			Schroder ISF Global Dynamic Balanced	A Distribution	EUR	266,607.73	0.867653
			Schroder ISF Global Dynamic Balanced	A1 Distribution	EUR	220,604.95	0.842735
			Schroder ISF Global Dynamic Balanced	B Distribution	EUR	422,206.20	0.838047
			Schroder ISF Global Equity Yield	A1 Distribution	USD	228,310.13	0.367712
			Schroder ISF Global Equity Yield	A Distribution	USD	575,630.44	0.375827
			Schroder ISF Global Equity Yield	C Distribution	USD	14,807.41	1.196022
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	131,447.42	2.839234
			Schroder ISF Global High Income Bond	A Distribution	USD	4,997.95	0.356617
			Schroder ISF Global High Income Bond	B Distribution	USD	4,579.76	0.355925
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	89,049.33	1.156427
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	331,962.86	1.138995
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	165,698.39	1.175648
			Schroder ISF Global High Yield	A1 Distribution	USD	747,497.66	0.131050
			Schroder ISF Global High Yield	A Distribution	USD	2,235,925.97	0.270740
			Schroder ISF Global High Yield	B Distribution	USD	122,907.50	0.349541
			Schroder ISF Global High Yield	S Distribution	USD	0.00	0.000000
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	98,002.73	0.588865
			Schroder ISF Global High Yield EUR	S Distribution	EUR	25.49	0.612151
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	880,258.09	0.363668
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	285,519.51	0.398579
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	91,940.95	1.760842
			Schroder ISF Global High Yield GBP	S Distribution	GBP	3,662.41	1.808740
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	84.79	2.498232
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	1,050,946.96	1.647904
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	75,044.75	0.071611
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	9,448.33	0.065457
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	100,989.69	0.067961
			Schroder ISF Global Managed Currency GBP	A Distribution	GBP	797.92	0.012062
			Schroder ISF Global Multi-asset Allocation	B Distribution	USD	0.82	0.092134
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	4,220,299.34	0.415489
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	544,970.56	0.409220

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jun-2015	25-Jun-2015	03-Jul-2015	(cont)				
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	53,393.56	0.407831
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	347,711.75	0.423609
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	41,629.47	0.453539
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	522,741.30	1.002409
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	2,245,970.10	0.516319
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	107,370.76	1.177187
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	7,161,302.65	1.245647
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	2,043,298.22	1.225955
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	8,233,736.34	1.222040
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	244,104.83	1.269535
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	1,590.28	1.269843
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	462,871.76	0.440102
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	215,823.12	0.480207
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	10,768,739.56	3.123098
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	58,066.53	3.013286
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	28,386.92	0.581261
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	3,141,228.08	0.483962
			Schroder ISF Global Property Securities EUR	A Distribution	EUR	14,997.70	1.416286
			Schroder ISF Global Property Securities EUR	Z distribution	EUR	317,979.17	1.460345
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	31,569.36	0.745426
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	79,404.36	0.737420
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	8,570,923.96	0.028916
			Schroder ISF Multi-Manager Global Diversity	A Distribution	USD	1,311.14	0.157814
			Schroder ISF Multi-Manager Global Diversity	C Distribution	USD	27,632.78	0.158607
			Schroder ISF QEP Global Absolute GBP Hedged*	I Distribution	GBP	21,458.55	0.138645
			Schroder ISF QEP Global Value Plus	A Distribution	USD	2,283.44	1.982204
			Schroder ISF Strategic Bond	J Distribution	USD	347.12	0.393376
			Schroder ISF Strategic Bond	A Distribution	USD	81,238.62	0.244597
			Schroder ISF Strategic Bond EUR Hedged	A Distribution	EUR	806,651.48	0.869468
			Schroder ISF Strategic Bond EUR Hedged	A1 Distribution	EUR	260,819.84	0.841059
			Schroder ISF Strategic Bond EUR Hedged	B Distribution	EUR	693,763.59	0.836927
			Schroder ISF Strategic Credit	C Distribution	GBP	7,164,859.57	2.541763
			Schroder ISF Strategic Credit	S Distribution	GBP	404,734.82	2.568357
			Schroder ISF Strategic Credit EUR	C Distribution	EUR	3,636.55	2.988986
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	1,181.65	0.751847
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	1,484.38	0.747448
			Schroder ISF Strategic Credit EUR Hedged	C Distribution	EUR	1,135,824.88	2.618270
			Schroder ISF Strategic Credit USD Hedged	C Distribution	USD	2,418,729.24	2.631662
			Schroder ISF Strategic Credit USD Hedged	S Distribution	USD	12,014.83	2.648859
			Schroder ISF UK Opportunities	A Distribution	GBP	573,598.28	1.855790
			Schroder ISF UK Opportunities	C Distribution	GBP	1,840,749.37	1.872005
			Schroder ISF UK Opportunities	S Distribution	GBP	19,392.91	1.884153
			Schroder ISF UK Opportunities EUR	A Distribution	EUR	698,971.79	2.182368
			Schroder ISF UK Opportunities EUR	C Distribution	EUR	22,062.34	2.201953
			Schroder ISF UK Opportunities USD	A Distribution	USD	92,030.52	1.758815
			Schroder ISF UK Opportunities USD	C Distribution	USD	91,742.61	1.778146
			Schroder ISF US Dollar Bond	A1 Distribution	USD	10,956.47	0.147525
			Schroder ISF US Dollar Bond	A Distribution	USD	670,296.18	0.089579
			Schroder ISF US Dollar Bond	S Distribution	USD	50,989.97	0.097492
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	42,253.91	0.979920
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	5,607.27	0.959872
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	33,123.72	0.940786
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	4,514.10	0.806632
29-Jul-2015	30-Jul-2015	11-Aug-2015					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	122,538.47	0.024773
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	99,396.18	0.024032
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	785.82	0.025486
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	2,827.09	0.021849
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	5,156.58	0.021700
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	18,346.57	0.307439
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	184,273.04	0.032831
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	674,455.14	0.509170
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	50,703.12	0.650917
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	160,376.90	0.712858
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,382.74	0.528385
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	34,437.49	0.615038

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Jul-2015	30-Jul-2015	11-Aug-2015	(cont)				
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	107,233.83	0.507663
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	35,492.95	0.502802
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	156,295.71	0.502122
			Schroder ISF Asian Dividend Maximiser RMB Hedged	A Distribution	CNH	363.37	3.548600
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	654,711.42	0.552200
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	221,107.95	0.528577
			Schroder ISF Asian Equity Yield	A Distribution	USD	898,805.05	0.042444
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	93,674.71	0.039578
			Schroder ISF Asian Equity Yield	C Distribution	USD	466,077.96	0.047372
			Schroder ISF Asian Equity Yield	S Distribution	USD	19,803.14	0.064924
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	4,728.26	0.363081
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	37,938.80	0.367848
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	732.39	0.331272
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	497,986.22	0.039635
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	1,036.28	0.043691
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	30,217.84	0.340752
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	124,939.72	0.054323
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	342.02	0.055015
			Schroder ISF Emerging Multi-Asset Income*	A Distribution	USD	11.75	0.775577
			Schroder ISF Emerging Multi-Asset Income*	A1 Distribution	USD	11.72	0.773597
			Schroder ISF Emerging Multi-Asset Income*	C Distribution	USD	11.76	0.776237
			Schroder ISF Emerging Multi-Asset Income*	I Distribution	USD	196,391.34	0.777648
			Schroder ISF Emerging Multi-Asset Income AUD Hedged*	A Distribution	AUD	105.98	0.806974
			Schroder ISF Emerging Multi-Asset Income SGD Hedged*	A Distribution	SGD	111.07	0.785335
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	10.06	0.414549
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	1,885,383.61	0.685117
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	12,439.62	0.876289
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	157,363.15	0.097026
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	227,429.93	0.076923
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	213,933.08	0.075693
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	215,519.68	0.027042
			Schroder ISF Global Corporate Bond	A Distribution	USD	574,769.55	0.019410
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	27,428.76	0.526803
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	76,819.82	3.297310
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	6,827,323.65	0.035488
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	3,453,654.32	0.078178
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	13,456,820.79	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,412,301.65	0.354936
			Schroder ISF Global Equity Yield	A1 Distribution	USD	225,046.20	0.356885
			Schroder ISF Global Equity Yield	A Distribution	USD	549,723.75	0.364938
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	138,854.82	2.756461
			Schroder ISF Global High Income Bond	A Distribution	USD	4,831.93	0.342842
			Schroder ISF Global High Income Bond	B Distribution	USD	4,374.19	0.342012
			Schroder ISF Global High Yield	A1 Distribution	USD	689,559.33	0.129006
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	121,282.22	0.706080
			Schroder ISF Global Multi-Asset Allocation	B Distribution	USD	1.10	0.123595
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	4,072,072.79	0.407068
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	537,293.01	0.400733
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	51,926.14	0.399335
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	347,200.98	0.415261
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	52,552.53	0.444983
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	618,897.18	0.977738
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	2,243,061.03	0.543126
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	441,537.72	0.431259
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	211,789.97	0.471233
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	9,780,925.21	3.059230
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	49,355.00	2.960520
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	34,787.75	0.578823
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	3,047,377.64	0.474290
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	7,011,120.07	0.023282
			Schroder ISF QEP Global Absolute GBP Hedged*	I Distribution	GBP	16,813.75	0.108634
			Schroder ISF Strategic Bond	J Distribution	USD	357.42	0.391271
			Schroder ISF Strategic Bond	A Distribution	USD	79,548.52	0.242997

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Aug-2015	27-Aug-2015	08-Sep-2015					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	116,019.09	0.024056
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	93,566.42	0.023326
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	496.75	0.024726
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,926.69	0.015345
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	4,736.52	0.020451
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	17,428.82	0.298329
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	171,508.11	0.031882
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	603,259.30	0.455421
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	40,053.08	0.596484
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	132,973.99	0.602950
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,217.32	0.465155
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	35,569.61	0.534117
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	95,332.98	0.454794
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	31,458.23	0.450244
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	138,741.30	0.449621
			Schroder ISF Asian Dividend Maximiser RMB Hedged	A Distribution	CNH	327.71	3.181343
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	591,528.38	0.507544
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	203,882.90	0.472591
			Schroder ISF Asian Equity Yield	A Distribution	USD	768,547.15	0.038090
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	80,272.47	0.035504
			Schroder ISF Asian Equity Yield	C Distribution	USD	417,799.52	0.042533
			Schroder ISF Asian Equity Yield	S Distribution	USD	17,304.19	0.058315
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	2,562.83	0.203755
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	20,860.48	0.206500
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	401.08	0.181378
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	469,064.55	0.039134
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	939.42	0.043124
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	21,238.15	0.336969
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	119,245.51	0.053630
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	97.05	0.054291
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	5.23	0.342277
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	67.70	0.341971
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	5.28	0.345549
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	87,851.58	0.344908
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	47.26	0.356679
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	49.79	0.349011
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	9.24	0.378210
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	80.12	0.801241
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	1,699,609.53	0.622974
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	11,112.66	0.746369
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	145,009.76	0.088261
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	188,393.32	0.069923
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	190,350.87	0.068835
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	161,420.62	0.020496
			Schroder ISF Global Corporate Bond	A Distribution	USD	413,868.55	0.014929
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	24,633.10	0.488682
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	65,960.98	3.021219
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	5,831,440.89	0.032351
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	2,977,067.12	0.067756
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	14,798,257.74	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,120,985.37	0.324084
			Schroder ISF Global Equity Yield	A1 Distribution	USD	196,147.33	0.324127
			Schroder ISF Global Equity Yield	A Distribution	USD	498,153.37	0.331568
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	144,224.18	2.504439
			Schroder ISF Global High Income Bond	A Distribution	USD	4,427.64	0.326545
			Schroder ISF Global High Income Bond	B Distribution	USD	4,164.70	0.325630
			Schroder ISF Global High Yield	A1 Distribution	USD	711,103.59	0.126392
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	95,835.06	0.552171
			Schroder ISF Global Multi-Asset Allocation	B Distribution	USD	1.90	0.213243
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,825,610.32	0.391535
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	510,489.01	0.385294
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	48,007.98	0.383920
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	312,693.81	0.399598
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	55,160.31	0.428495

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Aug-2015	27-Aug-2015	08-Sep-2015	(cont)				
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	651,974.22	0.936024
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,956,491.63	0.486393
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	413,552.17	0.414902
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	203,990.98	0.453880
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	9,056,265.77	2.942515
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	28,802.67	2.850302
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	34,432.31	0.572140
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,874,845.55	0.456382
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	8,372,795.25	0.027694
			Schroder ISF QEP Global Absolute GBP Hedged *	I Distribution	GBP	28,940.68	0.186987
			Schroder ISF Strategic Bond	J Distribution	USD	348.84	0.383160
			Schroder ISF Strategic Bond	A Distribution	USD	76,942.27	0.237732
23-Sep-2015	24-Sep-2015	08-Oct-2015					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	112,870.29	0.023894
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	89,059.17	0.023165
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	237.47	0.024548
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	2,490.61	0.022016
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	4,733.97	0.020762
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A Distribution	EUR	16,995.32	0.296105
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	168,555.23	0.031661
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	592,953.75	0.457919
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	40,843.12	0.607808
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	124,353.94	0.605653
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,264.69	0.483237
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	36,565.62	0.549054
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	94,937.34	0.457099
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	31,186.80	0.452352
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	137,902.63	0.451692
			Schroder ISF Asian Dividend Maximiser RMB Hedged	A Distribution	CNH	332.12	3.205550
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	571,420.93	0.517745
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	197,246.61	0.475129
			Schroder ISF Asian Equity Yield	A Distribution	USD	741,162.63	0.038096
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	80,056.64	0.035497
			Schroder ISF Asian Equity Yield	C Distribution	USD	418,037.64	0.042559
			Schroder ISF Asian Equity Yield	S Distribution	USD	16,867.14	0.058373
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	5,621.39	0.446795
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	45,759.35	0.452977
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	913.86	0.747503
			Schroder ISF China Opportunities HKD	A Distribution	HKD	114.93	0.112981
			Schroder ISF Emerging Market Bond	B Distribution	USD	2,871.28	1.487671
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	153.28	1.490905
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	18.31	1.069509
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	1,167.99	1.073707
			Schroder ISF Emerging Market Local Currency Bond	A1 Distribution	USD	21.36	1.210198
			Schroder ISF Emerging Market Local Currency Bond	B Distribution	USD	845.31	1.198392
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	450,894.51	0.038720
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	722.67	0.042655
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	272,151.32	0.119945
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	77,017.15	0.167095
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	21,378.58	0.333957
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	115,800.36	0.053031
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	95.94	0.053667
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	318,342.63	0.241553
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	23,818.52	0.203758
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	9,415.49	0.331069
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	682,288.34	0.084059
			Schroder ISF Emerging Multi-Asset Income *	A Distribution	USD	3.73	0.243155
			Schroder ISF Emerging Multi-Asset Income *	A1 Distribution	USD	49.14	0.248144

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
23-Sep-2015	24-Sep-2015	08-Oct-2015	(cont)				
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	3.85	0.250977
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	63,932.13	0.250019
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	38.64	0.252483
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	36.21	0.252810
			Schroder ISF EURO Bond	A1 Distribution	EUR	258,442.52	0.126857
			Schroder ISF EURO Bond	A Distribution	EUR	1,321,727.59	0.068286
			Schroder ISF EURO Bond	B Distribution	EUR	2,469,787.78	0.087060
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	511,597.73	0.129100
			Schroder ISF EURO Corporate Bond	X Distribution	EUR	2,372,226.05	2.662987
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	15,256.53	0.871561
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	395,524.82	0.884595
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	337,435.70	0.896967
			Schroder ISF EURO High Yield	A Distribution	EUR	76,821.21	1.306695
			Schroder ISF EURO High Yield	C Distribution	EUR	22.74	1.322093
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.00	0.325288
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	3,685,464.40	0.942532
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	5,262,067.06	0.975351
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	6,669,842.36	0.930285
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	2,769,649.52	1.029579
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	349,199.95	1.077858
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	270.73	0.788409
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	1,496,027.05	0.535402
			Schroder ISF European Equity Yield	A1 Distribution	EUR	32,636.04	0.117891
			Schroder ISF European Equity Yield	A Distribution	EUR	167,421.54	0.114521
			Schroder ISF European Equity Yield	B Distribution	EUR	84,641.53	0.104595
			Schroder ISF European Equity Yield	C Distribution	EUR	49,020.11	0.127654
			Schroder ISF European Equity Yield	S Distribution	EUR	41,909.85	0.093080
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,076.67	0.128610
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	18,203.68	1.222284
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	142,606.52	0.087532
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	184,685.82	0.069257
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	193,921.56	0.068206
			Schroder ISF Global Bond EUR	I Distribution	EUR	379,677.72	0.072403
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	55,810.44	0.077483
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	497,020.14	0.067346
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	22,791.11	0.075829
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	225,388.39	0.075979
			Schroder ISF Global Conservative	A Distribution	EUR	42,374.10	0.596355
			Schroder ISF Global Conservative	A1 Distribution	EUR	34,368.13	0.500419
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	501.34	0.759345
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	76.56	0.754224
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	554.99	0.759001
			Schroder ISF Global Convertible Bond	C Distribution	USD	249,845.49	0.251606
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	274,473.37	0.823990
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	204,413.78	0.855914
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	27,546.68	0.833468
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	22.50	0.261780
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	160,467.30	0.020103
			Schroder ISF Global Corporate Bond	A Distribution	USD	406,939.24	0.014975
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	9,134.81	0.151699
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	1,123,037.43	0.764798
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	81,229.89	0.944640
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	436,440.28	0.942282
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	68,741.45	3.275756
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	13.19	0.846598
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	8,657.74	0.717311
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	1,631.27	0.696059
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	7,977.63	0.685332
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	253,619.69	0.802451
			Schroder ISF Global Demographic Opportunities EUR Hedged	A Distribution	EUR	6,789.01	0.504982
			Schroder ISF Global Diversified Growth	A Distribution	EUR	41,203.31	0.817364
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	28,676.86	0.780331
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	4,847,538.75	0.027934
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	23,085,673.02	0.084804
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	3,526,390.15	0.082833

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
23-Sep-2015	24-Sep-2015	08-Oct-2015	(cont)				
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	830,521.00	0.089780
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	6,656,935.59	0.081874
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	2,648,677.20	0.059816
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	2,101,725.72	0.168461
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	2,039,409.75	0.165374
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,953,660.08	0.164517
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	154,924.96	0.059397
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	26,928.48	0.062783
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	1,542,563,384.44	559.000000
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	678,512.81	0.370428
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	4,210,627.47	0.439430
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	6,407,837.70	0.087393
			Schroder ISF Global Dynamic Balanced	A Distribution	EUR	270,176.40	0.830290
			Schroder ISF Global Dynamic Balanced	A1 Distribution	EUR	239,516.42	0.805439
			Schroder ISF Global Dynamic Balanced	B Distribution	EUR	422,411.33	0.800758
			Schroder ISF Global Equity Yield	A1 Distribution	USD	146,449.83	0.240135
			Schroder ISF Global Equity Yield	A Distribution	USD	390,634.39	0.245743
			Schroder ISF Global Equity Yield	C Distribution	USD	10,361.22	0.783115
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	111,263.24	1.855917
			Schroder ISF Global High Income Bond	A Distribution	USD	2,549.41	0.326423
			Schroder ISF Global High Income Bond	B Distribution	USD	4,162.64	0.325289
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	79,053.44	1.057326
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	303,101.34	1.040090
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	144,228.13	1.073558
			Schroder ISF Global High Yield	A1 Distribution	USD	710,994.23	0.125797
			Schroder ISF Global High Yield	A Distribution	USD	2,234,583.69	0.265285
			Schroder ISF Global High Yield	B Distribution	USD	120,814.86	0.343049
			Schroder ISF Global High Yield	S Distribution	USD	2,047.05	0.052872
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	70,845.42	0.385801
			Schroder ISF Global High Yield EUR	S Distribution	EUR	25.60	0.606635
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	863,162.28	0.363218
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	295,594.52	0.396869
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	92,342.80	1.752123
			Schroder ISF Global High Yield GBP	S Distribution	GBP	4,903.33	1.838870
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	1,169,177.65	1.701830
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	89.23	2.595404
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	70,414.90	0.067670
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	9,084.62	0.064312
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	97,268.50	0.063652
			Schroder ISF Global Multi-Asset Allocation	B Distribution	USD	1.46	0.163677
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,812,740.41	0.389379
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	468,160.41	0.383025
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	48,635.94	0.381629
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	306,619.21	0.397580
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	55,147.38	0.426623
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	660,227.90	0.926510
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,886,746.40	0.483687
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	101,949.91	1.102151
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	6,599,811.64	1.166874
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	1,831,031.76	1.146994
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	7,432,659.27	1.143046
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	218,910.82	1.191028
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	2,649.91	1.191679
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	406,262.87	0.412663
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	203,123.21	0.451949
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	8,905,017.18	2.925914
			Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	966.01	10.142937
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	436.98	4.994086
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	27,925.61	2.841107
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	1,023.61	10.717334
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	34,149.00	0.577258
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,824,016.05	0.454110
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	29,266.70	0.728078
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	79,069.24	0.719362
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	7,559,681.44	0.024921
			Schroder ISF QEP Global Absolute GBP Hedged *	I Distribution	GBP	22,121.20	0.142926
			Schroder ISF QEP Global Value Plus	A Distribution	USD	1,417.11	1.278737

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
<b>23-Sep-2015</b>	<b>24-Sep-2015</b>	<b>08-Oct-2015</b>	<b>(cont)</b>				
			Schroder ISF Strategic Bond	J Distribution	USD	363.30	0.383886
			Schroder ISF Strategic Bond	A Distribution	USD	76,765.42	0.237954
			Schroder ISF Strategic Bond EUR Hedged	A Distribution	EUR	754,783.50	0.845572
			Schroder ISF Strategic Bond EUR Hedged	A1 Distribution	EUR	237,999.69	0.817025
			Schroder ISF Strategic Bond EUR Hedged	B Distribution	EUR	648,807.96	0.812911
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	1,865.63	0.743173
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	4,841.94	0.737894
			Schroder ISF US Dollar Bond	A1 Distribution	USD	10,546.82	0.161758
			Schroder ISF US Dollar Bond	A Distribution	USD	649,412.92	0.088983
			Schroder ISF US Dollar Bond	S Distribution	USD	40,921.01	0.110819
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	41,964.40	0.971796
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	5,379.78	0.950612
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	31,126.49	0.931825
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	5,074.81	0.922090
<b>28-Oct-2015</b>	<b>29-Oct-2015</b>	<b>06-Nov-2015</b>					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	111,421.84	0.023895
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	79,730.44	0.023158
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	56.56	0.024521
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,560.78	0.013796
			Schroder ISF Asian Bond Absolute Return	Z Distribution	USD	6.25	0.031265
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	4,735.93	0.020870
			Schroder ISF Asian Bond Absolute Return EUR	Z Distribution	EUR	6.41	0.020866
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	16,550.53	0.295785
			Schroder ISF Asian Bond Absolute Return EUR Hedged	Z Distribution	EUR	41.67	0.295851
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	164,563.44	0.031664
			Schroder ISF Asian Bond Absolute Return HKD	Z Distribution	HKD	48.35	0.031682
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	622,526.69	0.484893
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	42,738.19	0.635734
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	130,411.64	0.640952
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,348.05	0.515069
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	42,190.96	0.584623
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	99,745.67	0.483985
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	34,132.29	0.478731
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	143,662.07	0.477984
			Schroder ISF Asian Dividend Maximiser RMB Hedged	A Distribution	CNH	355.37	3.410806
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	600,936.71	0.536426
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	205,644.09	0.503656
			Schroder ISF Asian Equity Yield	A Distribution	USD	780,569.90	0.040522
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	83,209.54	0.037739
			Schroder ISF Asian Equity Yield	C Distribution	USD	445,092.70	0.045295
			Schroder ISF Asian Equity Yield	S Distribution	USD	17,926.99	0.062155
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	3,997.44	0.317555
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	32,533.90	0.722669
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	1.35	0.084269
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	9.11	0.100496
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	0.00	0.000000
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	445,501.36	0.038573
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	414.30	0.042483
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	21,119.66	0.333312
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	112,064.53	0.052803
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	95.49	0.053416
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	4.52	0.293888
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	58.87	0.297218
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	4.62	0.300390
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	76,982.85	0.300218
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	46.29	0.301720
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	42.62	0.296714
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.44	0.341150
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,174.65	0.826904
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	1,604,586.26	0.561120
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	14,888.84	0.950998
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	147,693.96	0.092163

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Oct-2015	29-Oct-2015	06-Nov-2015	(cont)				
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	190,390.97	0.072838
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	205,537.86	0.071766
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	194,329.83	0.025109
			Schroder ISF Global Corporate Bond	A Distribution	USD	479,583.64	0.017725
			Schroder ISF Global Corporate Bond	Z Distribution	USD	2.94	0.012347
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	34,908.08	0.480087
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	43.94	0.340329
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	71,285.66	3.549144
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	270.35	2.545908
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	4,946,956.53	0.029380
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	2,781,682.78	0.062885
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	87,180,256.62	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	4,235,595.65	0.442635
			Schroder ISF Global Equity Yield	A1 Distribution	USD	148,623.80	0.255418
			Schroder ISF Global Equity Yield	A Distribution	USD	413,150.31	0.261507
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	122,411.87	1.974996
			Schroder ISF Global High Income Bond	A Distribution	USD	2,597.53	0.332358
			Schroder ISF Global High Income Bond	B Distribution	USD	4,236.33	0.331046
			Schroder ISF Global High Yield	A1 Distribution	USD	760,712.73	0.125705
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	134,734.41	0.667504
			Schroder ISF Global Multi-Asset Allocation	B Distribution	USD	89.81	0.073063
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,829,807.05	0.393012
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	467,627.90	0.386413
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	48,622.45	0.384968
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	310,096.83	0.401519
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	61,145.25	0.431220
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	688,966.68	0.930966
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,892,795.42	0.488237
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	404,762.85	0.416516
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	205,313.88	0.456823
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	8,869,243.48	2.953231
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	30,294.94	2.880698
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	30,484.02	0.570089
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,809,179.48	0.459043
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	7,159,869.96	0.023573
			Schroder ISF QEP Global Absolute GBP Hedged*	I Distribution	GBP	27,398.79	0.177025
			Schroder ISF Strategic Bond	J Distribution	USD	377.55	0.380436
			Schroder ISF Strategic Bond	A Distribution	USD	76,071.38	0.235534
25-Nov-2015	26-Nov-2015	07-Dec-2015					
			Schroder ISF Asian Bond Absolute Return	Z Distribution	USD	6.25	0.031140
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	109,165.91	0.023786
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	79,760.06	0.023046
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	2,023.05	0.017883
			Schroder ISF Asian Bond Absolute Return EUR	Z Distribution	EUR	6.70	0.021723
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	5,135.08	0.021709
			Schroder ISF Asian Bond Absolute Return EUR Hedged	Z Distribution	EUR	41.68	0.294630
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	16,174.67	0.294312
			Schroder ISF Asian Bond Absolute Return HKD	Z Distribution	HKD	48.36	0.031556
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	158,411.10	0.031524
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	612,046.92	0.476403
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	41,482.95	0.614988
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	128,648.78	0.664459
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,375.77	0.525641
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	42,778.16	0.600373
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	97,559.61	0.475321
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	33,478.01	0.469980
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	139,588.87	0.469211
			Schroder ISF Asian Dividend Maximiser RMB Hedged	A Distribution	CNH	351.75	3.356410
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	570,398.99	0.532290
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	199,758.35	0.494961
			Schroder ISF Asian Equity Yield	A Distribution	USD	741,000.72	0.039222
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	79,188.55	0.036514
			Schroder ISF Asian Equity Yield	C Distribution	USD	138,235.79	0.043859
			Schroder ISF Asian Equity Yield	S Distribution	USD	17,199.70	0.060212
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	4.40	0.274485
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	3,366.09	0.269244

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Nov-2015	26-Nov-2015	07-Dec-2015	(cont)				
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	0.00	0.000000
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	29.86	0.329108
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	523.01	0.205287
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	428,684.64	0.038064
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	20,832.77	0.329385
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	109,310.41	0.052089
			Schroder ISF Emerging Multi-Asset Income*	A Distribution	USD	3.03	0.196370
			Schroder ISF Emerging Multi-Asset Income*	A1 Distribution	USD	40.89	0.206390
			Schroder ISF Emerging Multi-Asset Income*	C Distribution	USD	3.23	0.209332
			Schroder ISF Emerging Multi-Asset Income*	I Distribution	USD	53,689.84	0.208676
			Schroder ISF Emerging Multi-Asset Income AUD Hedged*	A Distribution	AUD	31.70	0.206018
			Schroder ISF Emerging Multi-Asset Income SGD Hedged*	A Distribution	SGD	29.99	0.208090
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.58	0.344919
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,539.38	0.836466
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	1,624,195.46	0.567233
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	11,729.06	0.786898
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	149,238.31	0.093491
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	191,142.82	0.073804
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	208,790.05	0.072746
			Schroder ISF Global Corporate Bond	Z Distribution	USD	3.99	0.016724
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	154,953.67	0.020092
			Schroder ISF Global Corporate Bond	A Distribution	USD	390,145.13	0.014561
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	59.04	0.455942
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	18,905.39	0.252394
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	305.68	2.866466
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	50,348.72	2.783996
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	4,647,004.01	0.028911
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	2,676,848.81	0.061874
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	146,341,424.70	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,771,684.43	0.395073
			Schroder ISF Global Equity Yield	A1 Distribution	USD	144,158.03	0.251259
			Schroder ISF Global Equity Yield	A Distribution	USD	402,864.69	0.257348
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	94,586.64	1.943698
			Schroder ISF Global High Income Bond	A Distribution	USD	2,520.92	0.324549
			Schroder ISF Global High Income Bond	B Distribution	USD	4,135.24	0.323144
			Schroder ISF Global High Yield	A1 Distribution	USD	670,201.31	0.122774
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	121,577.99	0.598415
			Schroder ISF Global Multi-Asset Allocation	B Distribution	USD	904.40	0.608822
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,745,001.62	0.386600
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	451,842.35	0.379963
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	47,001.13	0.378514
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	306,401.74	0.395150
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	60,448.53	0.424671
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	702,404.48	0.911476
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,847,487.22	0.480355
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	403,781.95	0.409776
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	202,223.19	0.449946
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	8,566,220.87	2.905201
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	29,751.37	2.837943
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	32,238.66	0.566359
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,740,457.99	0.451820
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	8,376,452.48	0.027468
			Schroder ISF Strategic Bond	J Distribution	USD	329.94	0.381511
			Schroder ISF Strategic Bond	A Distribution	USD	75,779.63	0.235973
16-Dec-2015	17-Dec-2015	06-Jan-2016					
			Schroder ISF Asian Bond Absolute Return	Z Distribution	USD	6.23	0.030930
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	107,915.37	0.023616
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	76,283.98	0.022876
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,632.70	0.014432
			Schroder ISF Asian Bond Absolute Return	C Distribution	USD	2,969,306.34	0.172066
			Schroder ISF Asian Bond Absolute Return EUR	Z Distribution	EUR	6.47	0.020905
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	4,657.92	0.020877
			Schroder ISF Asian Bond Absolute Return EUR Hedged	Z Distribution	EUR	41.55	0.292534

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
16-Dec-2015	17-Dec-2015	06-Jan-2016	(cont)				
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	15,693.59	0.292030
			Schroder ISF Asian Bond Absolute Return GBP Hedged	A Distribution	GBP	7,831.09	2.963493
			Schroder ISF Asian Bond Absolute Return GBP Hedged	Z Distribution	GBP	39.01	0.549514
			Schroder ISF Asian Bond Absolute Return HKD	Z Distribution	HKD	48.24	0.031344
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	155,265.73	0.031299
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	581,756.72	0.457261
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	39,641.52	0.594282
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	116,107.36	0.603250
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	1,277.27	0.487989
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	39,786.38	0.558271
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	91,650.97	0.456145
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	32,098.74	0.450890
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	132,215.26	0.450126
			Schroder ISF Asian Dividend Maximiser RMB Hedged	A Distribution	CNH	340.32	3.228290
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	545,755.42	0.511267
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	187,760.94	0.475241
			Schroder ISF Asian Equity Yield	A Distribution	USD	702,867.15	0.037697
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	75,218.26	0.035084
			Schroder ISF Asian Equity Yield	C Distribution	USD	133,047.65	0.042169
			Schroder ISF Asian Equity Yield	S Distribution	USD	16,501.13	0.057908
			Schroder ISF Asian Equity Yield GBP	A Distribution	GBP	89,475.65	0.480736
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	3.92	0.243781
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	2,696.88	0.239593
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	5,141.81	0.114213
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	25.86	0.284175
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	550.21	0.215939
			Schroder ISF Asian Opportunities	A Distribution	USD	3,919,675.88	0.221994
			Schroder ISF Asian Opportunities	C Distribution	USD	1,237,389.69	0.237813
			Schroder ISF Asian Opportunities	I Distribution	USD	29.50	0.342147
			Schroder ISF Asian Opportunities	S Distribution	USD	28,902.14	0.300697
			Schroder ISF Asian Total Return	S Distribution	USD	36.03	4.595663
			Schroder ISF Asian Total Return GBP	A Distribution	GBP	178,272.60	5.161038
			Schroder ISF Asian Total Return GBP	C Distribution	GBP	9,333,860.65	5.242730
			Schroder ISF Asian Total Return GBP	S Distribution	GBP	305,626.98	5.295216
			Schroder ISF Asian Total Return SGD	A Distribution	SGD	100,190.30	0.296131
			Schroder ISF BRIC (Brazil, Russia, India, China) EUR	A Distribution	EUR	548.36	3.407444
			Schroder ISF BRIC (Brazil, Russia, India, China) GBP	A Distribution	GBP	44,233.48	2.374356
			Schroder ISF China Opportunities HKD	A Distribution	HKD	13.56	0.013194
			Schroder ISF Emerging Asia GBP	A Distribution	GBP	25,909.25	0.374624
			Schroder ISF Emerging Europe	A Distribution	EUR	192,284.56	0.518742
			Schroder ISF Emerging Europe	B Distribution	EUR	8,704.38	0.480076
			Schroder ISF Emerging Europe	C Distribution	EUR	37,029.78	0.548850
			Schroder ISF Emerging Europe	I Distribution	EUR	43.48	0.657095
			Schroder ISF Emerging Europe GBP	A Distribution	GBP	17,366.26	0.376717
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	190.24	1.098637
			Schroder ISF Emerging Market Bond	B Distribution	USD	2,063.18	1.099588
			Schroder ISF Emerging Market Bond	I Distribution	USD	65,833.91	6.077140
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	17.09	0.986151
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	1,073.23	0.986406
			Schroder ISF Emerging Market Corporate Bond	I Distribution	USD	30,474.79	5.141636
			Schroder ISF Emerging Market Local Currency Bond	A1 Distribution	USD	12.48	0.693718
			Schroder ISF Emerging Market Local Currency Bond	B Distribution	USD	481.85	0.682797
			Schroder ISF Emerging Market Local Currency Bond	I Distribution	USD	56,244.55	4.371527
			Schroder ISF Emerging Markets	A Distribution	USD	362,858.58	0.209430
			Schroder ISF Emerging Markets	C Distribution	USD	773,420.97	0.213040
			Schroder ISF Emerging Markets	S Distribution	USD	25,456.32	0.252911
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	407,863.13	0.037545
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	256,240.50	0.116394
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	43,682.89	0.161961
			Schroder ISF Emerging Markets Debt Absolute Return	C Distribution	USD	393,999.80	0.530356
			Schroder ISF Emerging Markets Debt Absolute Return	I Distribution	USD	3,296,852.71	0.833478
			Schroder ISF Emerging Markets Debt Absolute Return	S Distribution	USD	56,304.34	0.848415
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	20,629.64	0.325203
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	107,242.51	0.051373
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	285,423.68	0.234213

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
16-Dec-2015	17-Dec-2015	06-Jan-2016	(cont)				
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	16,748.40	0.151080
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	7,408.07	0.321640
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	C Distribution	EUR	1,026,755.58	0.829575
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	I Distribution	EUR	322.92	0.918142
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	S Distribution	EUR	76,056.00	0.844219
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	A Distribution	GBP	102,081.58	0.692451
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	C Distribution	GBP	466,282.89	0.692121
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	I Distribution	GBP	1,934,995.04	0.898019
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	S Distribution	GBP	402,996.15	0.703865
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	Z Distribution	GBP	18,971.95	0.710233
			Schroder ISF Emerging Markets Debt Absolute Return JPY Hedged	C Distribution	JPY	135,394,471.43	135.382957
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	639,604.52	0.081767
			Schroder ISF Emerging Markets GBP	I Distribution	GBP	153,482.84	0.086671
			Schroder ISF Emerging Markets GBP	S Distribution	GBP	9.38	0.085944
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	32.83	0.154240
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	31.66	0.159769
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	2.52	0.162895
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	41,765.39	0.161937
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	25.24	0.163694
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	23.39	0.161902
			Schroder ISF EURO Bond	A Distribution	EUR	1,273,240.57	0.068017
			Schroder ISF EURO Bond	A1 Distribution	EUR	251,789.96	0.126201
			Schroder ISF EURO Bond	B Distribution	EUR	2,381,620.37	0.086615
			Schroder ISF EURO Bond	C Distribution	EUR	627,040.28	0.312647
			Schroder ISF EURO Bond	IZ Distribution	EUR	283,219.17	0.493107
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	515,799.78	0.119205
			Schroder ISF EURO Corporate Bond	A Distribution	EUR	4,114,339.19	0.245927
			Schroder ISF EURO Corporate Bond	A1 Distribution	EUR	319,965.49	0.232772
			Schroder ISF EURO Corporate Bond	B Distribution	EUR	2,075,887.97	0.239335
			Schroder ISF EURO Corporate Bond	Z Distribution	EUR	6,457,133.27	0.285231
			Schroder ISF EURO Corporate Bond	C Distribution	EUR	1,995,483.05	0.481074
			Schroder ISF EURO Corporate Bond	S Distribution	EUR	96,268.90	0.563582
			Schroder ISF EURO Corporate Bond GBP	C Distribution	GBP	7.65	0.107146
			Schroder ISF EURO Corporate Bond GBP Hedged	C Distribution	GBP	52.25	0.106906
			Schroder ISF EURO Corporate Bond JPY Hedged	C Distribution	JPY	250,796,394.87	140.336753
			Schroder ISF EURO Credit Absolute Return <sup>*</sup>	A Distribution	EUR	2.02	0.134666
			Schroder ISF EURO Credit Absolute Return <sup>*</sup>	C Distribution	EUR	1.59	0.106000
			Schroder ISF EURO Credit Absolute Return <sup>*</sup>	I Distribution	EUR	1.59	0.106000
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	18,118.60	0.769466
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	388,900.76	0.784991
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	297,994.25	0.792124
			Schroder ISF EURO Credit Conviction	A Distribution	EUR	425,741.79	1.567546
			Schroder ISF EURO Equity	A Distribution	EUR	344,454.30	0.478873
			Schroder ISF EURO Equity	B Distribution	EUR	7,416.21	0.461992
			Schroder ISF EURO Equity	C Distribution	EUR	259,223.77	0.505222
			Schroder ISF EURO Government Bond	A Distribution	EUR	549,015.47	0.153745
			Schroder ISF EURO Government Bond	B Distribution	EUR	397,951.44	0.154265
			Schroder ISF EURO Government Bond	C Distribution	EUR	957,649.85	0.164727
			Schroder ISF EURO High Yield	A Distribution	EUR	139,198.75	1.193474
			Schroder ISF EURO High Yield	C Distribution	EUR	236,636.69	1.267195
			Schroder ISF EURO High Yield	I Distribution	EUR	92,484.42	5.951351
			Schroder ISF EURO Short Term Bond	A Distribution	EUR	38,059.46	0.061868
			Schroder ISF EURO Short Term Bond	B Distribution	EUR	8,171.52	0.061882
			Schroder ISF EURO Short Term Bond	C Distribution	EUR	30,519.38	0.046131
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.16	0.326137
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	5,541,139.98	0.977420

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
16-Dec-2015	17-Dec-2015	06-Jan-2016	(cont)				
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	3,736,493.41	0.943445
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	6,792,140.18	0.930971
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	3,031,064.95	1.033185
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	351,501.06	1.082258
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	2,792.46	0.791138
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	1,580,898.81	0.536197
			Schroder ISF European Equity (Ex UK)	A Distribution	EUR	320,424.85	2.200352
			Schroder ISF European Equity (Ex UK)	C Distribution	EUR	1,171,642.97	2.233836
			Schroder ISF European Equity (Ex UK)	S Distribution	EUR	69,541.89	0.397704
			Schroder ISF European Equity (Ex UK) GBP	A Distribution	GBP	2,042.17	1.926321
			Schroder ISF European Equity (Ex UK) GBP	C Distribution	GBP	607,966.26	1.944376
			Schroder ISF European Equity (Ex UK) GBP Hedged	A Distribution	GBP	1,228.25	2.216457
			Schroder ISF European Equity (Ex UK) GBP Hedged	C Distribution	GBP	840,347.99	2.238234
			Schroder ISF European Equity Alpha	A Distribution	EUR	274,660.90	1.130462
			Schroder ISF European Equity Alpha	C Distribution	EUR	19,650.77	1.163326
			Schroder ISF European Equity Alpha	Z Distribution	EUR	3,285.59	1.190275
			Schroder ISF European Equity Yield	A Distribution	EUR	171,914.57	0.114961
			Schroder ISF European Equity Yield	A1 Distribution	EUR	34,928.90	0.118207
			Schroder ISF European Equity Yield	B Distribution	EUR	93,469.01	0.104851
			Schroder ISF European Equity Yield	C Distribution	EUR	50,445.86	0.128320
			Schroder ISF European Equity Yield	S Distribution	EUR	24,072.90	0.050963
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,580.62	0.129365
			Schroder ISF European Equity Yield GBP	A Distribution	GBP	25,323.49	0.326989
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	2,403.37	0.840350
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	137,415.21	0.087960
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	184,197.91	0.069372
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	199,509.67	0.068398
			Schroder ISF European Large Cap	A Distribution	EUR	121,690.44	4.259909
			Schroder ISF European Large Cap	C Distribution	EUR	41,017.61	3.108687
			Schroder ISF European Large Cap	Z Distribution	EUR	39.21	3.169765
			Schroder ISF European Large Cap GBP	A Distribution	GBP	2,228.17	2.914354
			Schroder ISF European Large Cap GBP	C Distribution	GBP	32.62	2.962761
			Schroder ISF European Large Cap GBP	Z Distribution	GBP	685.43	3.016326
			Schroder ISF European Opportunities	A Distribution	EUR	191,187.08	0.648537
			Schroder ISF European Opportunities	C Distribution	EUR	140,592.17	0.658389
			Schroder ISF European Opportunities	S Distribution	EUR	10.20	0.666231
			Schroder ISF European Opportunities GBP	A Distribution	GBP	3,266.76	0.564814
			Schroder ISF European Opportunities GBP	C Distribution	GBP	45,243.46	0.572279
			Schroder ISF European Opportunities USD	A Distribution	USD	18,549.70	0.467492
			Schroder ISF European Opportunities USD	C Distribution	USD	16,884.54	0.518212
			Schroder ISF European Smaller Companies	A Distribution	EUR	82,639.09	0.505623
			Schroder ISF European Smaller Companies	B Distribution	EUR	14,031.78	0.457440
			Schroder ISF European Smaller Companies	C Distribution	EUR	137,981.84	0.526777
			Schroder ISF European Smaller Companies	Z Distribution	EUR	29.21	0.536061
			Schroder ISF European Special Situations	C Distribution	EUR	188,939.79	2.408048
			Schroder ISF European Special Situations	S Distribution	EUR	135,742.55	2.627414
			Schroder ISF European Special Situations GBP	A Distribution	GBP	22.59	2.022381
			Schroder ISF European Special Situations GBP	C Distribution	GBP	5,308.97	2.019379
			Schroder ISF European Special Situations GBP	Z Distribution	GBP	1.35	0.150166
			Schroder ISF European Total Return	A Distribution	EUR	17,779.49	2.460005
			Schroder ISF European Total Return	Z Distribution	EUR	33.95	2.558402
			Schroder ISF European Total Return GBP	A Distribution	GBP	44.58	2.187438
			Schroder ISF Frontier Markets Equity	A Distribution	USD	154,455.35	5.545467
			Schroder ISF Global Bond	A Distribution	USD	159,692.04	0.167663
			Schroder ISF Global Bond	C Distribution	USD	67,931.81	0.146012
			Schroder ISF Global Bond EUR	I Distribution	EUR	324,109.25	0.061806
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	78,736.55	0.076363
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	22,003.23	0.074639
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	230,947.67	0.074796
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	421,265.96	0.057081
			Schroder ISF Global Bond EUR Hedged	Z Distribution	EUR	22.19	0.025252
			Schroder ISF Global Climate Change Equity	C Distribution	USD	87,773.39	0.151767
			Schroder ISF Global Climate Change Equity GBP	Z Distribution	GBP	1,059.56	0.181978
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	1,149.80	0.767844
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	77.85	0.761225
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	26,477.96	0.767446
			Schroder ISF Global Convertible Bond	C Distribution	USD	266,134.27	0.267133

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
16-Dec-2015	17-Dec-2015	06-Jan-2016	(cont)				
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	236,007.96	0.874819
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	30,108.27	0.851193
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	290,463.71	0.841222
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	24.39	0.283242
			Schroder ISF Global Convertible Bond EUR Hedged	C Distribution	EUR	1,693,803.12	1.050944
			Schroder ISF Global Convertible Bond GBP Hedged	C Distribution	GBP	141,364.28	1.024736
			Schroder ISF Global Corporate Bond	Z Distribution	USD	3.20	0.013377
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	123,009.46	0.016069
			Schroder ISF Global Corporate Bond	A Distribution	USD	308,303.50	0.011622
			Schroder ISF Global Corporate Bond	B Distribution	USD	1,118,787.09	0.193246
			Schroder ISF Global Corporate Bond	C Distribution	USD	1,539,785.24	0.214523
			Schroder ISF Global Corporate Bond	I Distribution	USD	145,105.57	0.397903
			Schroder ISF Global Corporate Bond	S Distribution	USD	83,070.66	0.365251
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	57.26	0.440461
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	29,809.96	0.396944
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	1,061,065.58	0.751327
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	73,389.47	0.927037
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	396,610.57	0.924620
			Schroder ISF Global Corporate Bond EUR Hedged	Z Distribution	EUR	74.60	1.062500
			Schroder ISF Global Corporate Bond EUR Hedged	C Distribution	EUR	124,330.29	5.022636
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	291.78	2.723098
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	53,930.16	2.981935
			Schroder ISF Global Corporate Bond SGD Hedged	A Distribution	SGD	141,129.72	0.201016
			Schroder ISF Global Corporate Bond SGD Hedged	Z Distribution	SGD	101.50	0.079711
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	8,426.59	0.710241
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	1,779.49	0.688487
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	5,907.13	0.677798
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	13.71	0.872692
			Schroder ISF Global Credit Duration Hedged	C Distribution	EUR	98.89	2.758437
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	86.44	0.814319
			Schroder ISF Global Credit Duration Hedged USD Hedged	A Distribution	USD	123,572.20	3.305433
			Schroder ISF Global Demographic Opportunities EUR Hedged	A Distribution	EUR	3,958.17	0.305771
			Schroder ISF Global Diversified Growth	A Distribution	EUR	40,638.34	0.811220
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	27,068.28	0.773575
			Schroder ISF Global Diversified Growth GBP Hedged	A Distribution	GBP	4,985.59	0.458118
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	4,304,597.28	0.027825
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	22,826,146.55	0.084446
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	6,534,403.21	0.081436
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	3,546,667.29	0.082371
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	817,429.02	0.089524
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	2,504,745.00	0.059522
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	2,022,768.40	0.167774
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	1,967,786.55	0.164508
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,761,986.29	0.163618
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	171,751.16	0.060145
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	46,254.09	0.063614
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	216,488,266.92	9.000000
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	643,519.12	0.369526
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,872,347.60	0.399132
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	6,080,585.44	0.086055
			Schroder ISF Global Dynamic Balanced	A Distribution	EUR	259,727.92	0.821190
			Schroder ISF Global Dynamic Balanced	A1 Distribution	EUR	236,039.78	0.795695
			Schroder ISF Global Dynamic Balanced	B Distribution	EUR	413,890.83	0.790889
			Schroder ISF Global Emerging Market Opportunities	A Distribution	USD	7,912.72	0.186082
			Schroder ISF Global Energy	C Distribution	USD	69,777.43	0.310589
			Schroder ISF Global Energy EUR	A Distribution	EUR	12,571.29	0.267414
			Schroder ISF Global Energy GBP	A Distribution	GBP	19,199.79	0.192477
			Schroder ISF Global Energy GBP	C Distribution	GBP	101,335.28	0.208636
			Schroder ISF Global Energy GBP	S Distribution	GBP	84.82	0.210701
			Schroder ISF Global Energy GBP	Z Distribution	GBP	2,128.47	0.211386
			Schroder ISF Global Equity	C Distribution	USD	85,618.81	0.260650
			Schroder ISF Global Equity	S Distribution	USD	48,309.88	0.263096
			Schroder ISF Global Equity Alpha	C Distribution	USD	9,164.11	2.031268
			Schroder ISF Global Equity Alpha GBP	A Distribution	GBP	41,509.79	1.303810
			Schroder ISF Global Equity Yield	A1 Distribution	USD	135,244.43	0.241800
			Schroder ISF Global Equity Yield	A Distribution	USD	387,336.85	0.247731
			Schroder ISF Global Equity Yield	C Distribution	USD	10,394.57	0.790463
			Schroder ISF Global Equity Yield GBP	A Distribution	GBP	170,237.24	2.377660

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
16-Dec-2015	17-Dec-2015	06-Jan-2016	(cont)				
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	86,761.53	1.871041
			Schroder ISF Global High Income Bond	A Distribution	USD	2,417.22	0.311186
			Schroder ISF Global High Income Bond	B Distribution	USD	3,963.84	0.309748
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	69,070.40	1.007385
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	131,751.25	1.021675
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	298,080.34	0.989824
			Schroder ISF Global High Yield	A1 Distribution	USD	633,315.88	0.119270
			Schroder ISF Global High Yield	A Distribution	USD	2,112,467.79	0.253754
			Schroder ISF Global High Yield	B Distribution	USD	114,691.00	0.326651
			Schroder ISF Global High Yield	S Distribution	USD	19,214.42	0.496283
			Schroder ISF Global High Yield	I Distribution	USD	492,597.57	2.293068
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	121,561.43	0.669465
			Schroder ISF Global High Yield EUR	S Distribution	EUR	25.22	0.589390
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	285,586.30	0.380873
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	90,261.31	1.673440
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	792,595.12	0.347391
			Schroder ISF Global High Yield GBP	S Distribution	GBP	16,737.34	1.783611
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	1,089,110.43	1.631077
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	86.06	2.468732
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	61,366.45	0.060197
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	7,090.94	0.056900
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	88,077.99	0.057057
			Schroder ISF Global Inflation Linked Bond	C Distribution	EUR	14,527.92	0.275269
			Schroder ISF Global Inflation Linked Bond GBP	C Distribution	GBP	16,475.36	0.215433
			Schroder ISF Global Inflation Linked Bond GBP Hedged	C Distribution	GBP	341,407.45	0.257814
			Schroder ISF Global Inflation Linked Bond USD Hedged	C Distribution	USD	42,312.90	0.278534
			Schroder ISF Global Multi-Asset Allocation	B Distribution	USD	178.46	0.119689
			Schroder ISF Global Multi-Asset Allocation	A Distribution	USD	4.95	0.541001
			Schroder ISF Global Multi-Asset Allocation AUD Hedged	A Distribution	AUD	42.91	0.759335
			Schroder ISF Global Multi-Asset Allocation RMB Hedged	A Distribution	CNH	214.66	3.302537
			Schroder ISF Global Multi-Asset Allocation SGD Hedged	A Distribution	SGD	46.21	0.759222
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,579,141.53	0.376217
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	427,368.77	0.369652
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	45,808.35	0.368220
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	297,498.46	0.384669
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	59,111.15	0.413621
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	673,984.67	0.882568
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,749,123.69	0.467401
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	99,223.19	1.063713
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	6,140,744.43	1.126653
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	1,664,459.27	1.106184
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	6,718,359.72	1.102122
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	320,122.79	1.151554
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	3,087.60	1.152518
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	388,975.57	0.398979
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	197,064.19	0.438467
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	8,111,404.87	2.827140
			Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	946.29	9.812272
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	1,134.81	4.833130
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	29,049.56	2.767938
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	999.87	10.338892
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	30,881.77	0.551539
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,647,417.37	0.440003
			Schroder ISF Global Property Securities	C Distribution	USD	245,977.39	3.040466
			Schroder ISF Global Property Securities EUR	A Distribution	EUR	16,203.19	1.833222
			Schroder ISF Global Property Securities EUR	Z Distribution	EUR	320,106.89	1.898093
			Schroder ISF Global Recovery	C Distribution	USD	22,457.75	2.567204
			Schroder ISF Global Recovery	X Distribution	USD	17.37	1.405339
			Schroder ISF Global Smaller Companies	A Distribution	USD	11,943.27	2.028791
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	26,910.26	0.710358
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	73,571.39	0.701046
			Schroder ISF Greater China GBP	A Distribution	GBP	10,775.13	0.642218
			Schroder ISF Greater China GBP	C Distribution	GBP	1,039,880.42	0.647640
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	5,153,357.65	0.017075
			Schroder ISF Indian Equity	C Distribution	USD	21.77	1.741600
			Schroder ISF Italian Equity	A Distribution	EUR	325,166.87	0.494632
			Schroder ISF Italian Equity	B Distribution	EUR	172,308.20	0.489476
			Schroder ISF Japan DGF	X Distribution	JPY	849.00	0.740708

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
16-Dec-2015	17-Dec-2015	06-Jan-2016	(cont)				
			Schroder ISF Japanese Equity	A Distribution	JPY	53,499,216.17	16.130260
			Schroder ISF Japanese Equity	C Distribution	JPY	45,310,970.99	17.984377
			Schroder ISF Japanese Opportunities	A Distribution	JPY	14,392,768.99	24.623046
			Schroder ISF Japanese Opportunities	C Distribution	JPY	27,458,182.23	25.623013
			Schroder ISF Japanese Opportunities	I Distribution	JPY	20,615,751.87	26.119895
			Schroder ISF Japanese Smaller Companies	S Distribution	JPY	3,558.00	1.513958
			Schroder ISF Japanese Smaller Companies GBP	I Distribution	GBP	96,287.13	0.242447
			Schroder ISF Korean Equity	C Distribution	USD	3,377.87	0.119771
			Schroder ISF Latin American	A Distribution	USD	87,600.89	0.633446
			Schroder ISF Latin American	B Distribution	USD	13,433.17	0.614978
			Schroder ISF Latin American	C Distribution	USD	8,470.47	0.648372
			Schroder ISF Latin American GBP	A Distribution	GBP	13,035.92	0.421399
			Schroder ISF Middle East	A Distribution	USD	45.46	0.387487
			Schroder ISF Multi-Manager Diversity *	A Distribution	GBP	5.09	0.339333
			Schroder ISF Multi-Manager Diversity *	C Distribution	GBP	22,228.08	0.327859
			Schroder ISF Multi-Manager Diversity *	S Distribution	GBP	8,155.45	0.341027
			Schroder ISF QEP Global Active Value	A Distribution	USD	317,299.35	3.516402
			Schroder ISF QEP Global Active Value	B Distribution	USD	394.92	4.465905
			Schroder ISF QEP Global Active Value	C Distribution	USD	157,046.71	3.835595
			Schroder ISF QEP Global Active Value	S Distribution	USD	409,654.05	4.648988
			Schroder ISF QEP Global Blend	S Distribution	USD	36.93	3.080066
			Schroder ISF QEP Global Blend GBP	I Distribution	GBP	2,628,302.43	3.216985
			Schroder ISF QEP Global Blend GBP	S Distribution	GBP	656.69	3.199464
			Schroder ISF QEP Global Core	C Distribution	USD	907,396.05	0.424346
			Schroder ISF QEP Global Core	I Distribution	USD	1,277,988.43	0.555340
			Schroder ISF QEP Global Core	X Distribution	USD	1,138,867.08	0.249725
			Schroder ISF QEP Global Emerging Markets	I Distribution	USD	653,335.33	0.765345
			Schroder ISF QEP Global Emerging Markets EUR	I Distribution	EUR	48.63	3.650900
			Schroder ISF QEP Global Emerging Markets EUR	IZ Distribution	EUR	584,476.59	2.629037
			Schroder ISF QEP Global Emerging Markets GBP	Z Distribution	GBP	6,062.77	2.996283
			Schroder ISF QEP Global Quality	C Distribution	USD	121,079.97	2.576443
			Schroder ISF QEP Global Quality	S Distribution	USD	281,248.74	2.829631
			Schroder ISF QEP Global Quality GBP	I Distribution	GBP	424,079.13	6.850451
			Schroder ISF QEP Global Quality GBP	S Distribution	GBP	24.82	3.409340
			Schroder ISF QEP Global Value Plus	A Distribution	USD	225.53	1.104240
			Schroder ISF QEP Global Value Plus GBP	C Distribution	GBP	38.65	3.737911
			Schroder ISF RMB Fixed Income USD	C Distribution	USD	49.34	3.085678
			Schroder ISF Strategic Bond	J Distribution	USD	305.13	0.379108
			Schroder ISF Strategic Bond	A Distribution	USD	77,119.23	0.234318
			Schroder ISF Strategic Bond	C Distribution	USD	37,679.88	0.722417
			Schroder ISF Strategic Bond	S Distribution	USD	9.83	0.729769
			Schroder ISF Strategic Bond EUR Hedged	A Distribution	EUR	682,125.21	0.831813
			Schroder ISF Strategic Bond EUR Hedged	A1 Distribution	EUR	196,288.30	0.802899
			Schroder ISF Strategic Bond EUR Hedged	B Distribution	EUR	580,648.11	0.798762
			Schroder ISF Strategic Bond GBP Hedged	A Distribution	GBP	33,871.60	0.706114
			Schroder ISF Strategic Bond GBP Hedged	I Distribution	GBP	609,649.33	0.689311
			Schroder ISF Strategic Credit	C Distribution	GBP	7,274,874.41	2.424503
			Schroder ISF Strategic Credit	S Distribution	GBP	762,942.66	2.450239
			Schroder ISF Strategic Credit EUR	C Distribution	EUR	3,565.40	2.787232
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	9,146.79	0.740860
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	10,495.77	0.734785
			Schroder ISF Strategic Credit EUR Hedged	C Distribution	EUR	2,479,206.36	2.381126
			Schroder ISF Strategic Credit USD Hedged	C Distribution	USD	2,504,274.01	2.368330
			Schroder ISF Strategic Credit USD Hedged	S Distribution	USD	231,837.44	2.289109
			Schroder ISF Swiss Equity	A Distribution	CHF	168,866.87	0.424538
			Schroder ISF Swiss Equity	B Distribution	CHF	3,712.40	0.387867
			Schroder ISF Swiss Equity	C Distribution	CHF	20,741.80	0.472513
			Schroder ISF Swiss Equity	Z Distribution	CHF	0.00	0.000000
			Schroder ISF Taiwanese Equity	A Distribution	USD	622,833.49	0.413600
			Schroder ISF Taiwanese Equity	B Distribution	USD	1,298.67	0.406460
			Schroder ISF Taiwanese Equity	Z Distribution	USD	0.00	0.000000
			Schroder ISF UK Equity	A Distribution	GBP	319,253.01	0.115507
			Schroder ISF UK Equity	B Distribution	GBP	10,676.51	0.110262
			Schroder ISF UK Equity	C Distribution	GBP	888,816.94	0.127922
			Schroder ISF UK Equity	S Distribution	GBP	210,177.05	0.173438
			Schroder ISF UK Equity	Z Distribution	GBP	23,259.62	0.131232
			Schroder ISF UK Equity USD	A Distribution	USD	67,738.78	0.176169

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
16-Dec-2015	17-Dec-2015	06-Jan-2016	(cont)				
			Schroder ISF UK Opportunities	A Distribution	GBP	309,653.42	1.190162
			Schroder ISF UK Opportunities	C Distribution	GBP	930,020.68	1.208711
			Schroder ISF UK Opportunities	S Distribution	GBP	13,905.91	1.216590
			Schroder ISF UK Opportunities EUR	A Distribution	EUR	374,913.12	1.368076
			Schroder ISF UK Opportunities EUR	C Distribution	EUR	15,030.31	1.281350
			Schroder ISF UK Opportunities USD	A Distribution	USD	23,873.29	1.077218
			Schroder ISF UK Opportunities USD	C Distribution	USD	41,217.75	1.093134
			Schroder ISF US Dollar Bond	A Distribution	USD	573,744.31	0.087284
			Schroder ISF US Dollar Bond	A1 Distribution	USD	9,104.18	0.147572
			Schroder ISF US Dollar Bond	S Distribution	USD	28,562.39	0.101357
			Schroder ISF US Dollar Bond	Z Distribution	USD	10.12	0.085006
			Schroder ISF US Dollar Bond	B Distribution	USD	1,296,613.42	0.384963
			Schroder ISF US Dollar Bond	C Distribution	USD	548,004.17	0.398171
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	40,401.04	0.952233
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	4,167.33	0.930298
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	28,850.12	0.912017
			Schroder ISF US Dollar Bond EUR Hedged	Z Distribution	EUR	580,343.48	1.032740
			Schroder ISF US Dollar Bond EUR Hedged	C Distribution	EUR	1,612,320.53	4.465037
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	3,195.56	0.842277
			Schroder ISF US Dollar Bond GBP Hedged	Z Distribution	GBP	104.01	0.700781
			Schroder ISF US Large Cap	A Distribution	USD	42,802.62	1.324629
			Schroder ISF US Large Cap	C Distribution	USD	31,009.09	1.482092
			Schroder ISF US Large Cap	S Distribution	USD	30,558.44	1.558497
			Schroder ISF US Large Cap GBP	A Distribution	GBP	605.98	0.855577
			Schroder ISF US Small & Mid-Cap Equity	A Distribution	USD	55,444.17	1.795771
			Schroder ISF US Small & Mid-Cap Equity	C Distribution	USD	164,354.53	1.951671
			Schroder ISF US Small & Mid-Cap Equity	S Distribution	USD	6,587.77	1.977507
			Schroder ISF US Small & Mid-Cap Equity EUR Hedged	I Distribution	EUR	1,041,405.99	1.589021
			Schroder ISF US Smaller Companies	A Distribution	USD	129,734.39	0.964725
			Schroder ISF US Smaller Companies	B Distribution	USD	19,528.14	0.841628
			Schroder ISF US Smaller Companies	C Distribution	USD	15,226.33	1.046775
			Schroder ISF Wealth Preservation *	A Distribution	EUR	761.84	0.115225
			Schroder ISF Wealth Preservation *	A1 Distribution	EUR	2,474.89	0.115109
			Schroder ISF Wealth Preservation *	B Distribution	EUR	1.94	0.113516
			Schroder ISF Wealth Preservation USD *	A1 Distribution	USD	5,972.58	0.125802
18-Dec-2015	21-Dec-2015	06-Jan-2016					
			Schroder ISF Global Conservative	A Distribution	EUR	38,723.86	0.593550
			Schroder ISF Global Conservative	A1 Distribution	EUR	31,372.96	0.497478

## Futures Contracts

Futures contracts were valued at the last available price on 31 December 2015. The counterparty for all outstanding future contracts was UBS. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on futures contracts'. On 31 December 2015, the following Funds held open futures contracts:

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Total Return</b>						
Jan 2016	711	Hang Seng Index Future	HKD	( 780,777,549 )	21,910.00	242,192
Jan 2016	2,403	H-SHARES Index Future	HKD	( 1,164,038,776 )	9,705.00	( 260,246 )
					<b>USD</b>	<b>( 18,054 )</b>
<b>Schroder ISF European Total Return</b>						
Mar 2016	2	S&P 500 Index Future	USD	( 1,031,375 )	2,047.60	6,957
					<b>EUR</b>	<b>6,957</b>
<b>Schroder ISF Japanese Opportunities</b>						
Mar 2016	364	Topix Index Future	JPY	5,578,485,000	1,547.50	54,415,000
					<b>JPY</b>	<b>54,415,000</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>						
Mar 2016	95	Russell 2000 Mini Index Future	USD	10,686,220	1,139.90	142,830

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF US Small &amp; Mid Cap Equity (cont)</b>						
Mar 2016	152	S&P Mid 400 EMINI Future	USD	21,022,770	1,403.60	311,950
					<b>USD</b>	<b>454,780</b>
<b>Schroder ISF QEP Global Active Value</b>						
Mar 2016	166	Mini MSCI EAFE Index Future	USD	14,063,272	1,714.20	164,588
					<b>USD</b>	<b>164,588</b>
<b>Schroder ISF QEP Global Core</b>						
Mar 2016	188	S&P 500 EMINI Future	USD	19,363,416	2,048.25	( 109,866 )
					<b>USD</b>	<b>( 109,866 )</b>
<b>Schroder ISF QEP Global ESG<sup>*</sup></b>						
Mar 2016	85	S&P 500 EMINI Future	USD	8,682,534	2,048.25	22,528
					<b>USD</b>	<b>22,528</b>
<b>Schroder ISF QEP Global Quality</b>						
Mar 2016	268	S&P 500 EMINI Future	USD	27,548,837	2,048.25	( 102,287 )
					<b>USD</b>	<b>( 102,287 )</b>
<b>Schroder ISF Global Tactical Asset Allocation</b>						
Jan 2016	2	Hang Seng Index Future	HKD	2,189,400	21,910.00	206
Jan 2016	22	OMXS30 Index Future	SEK	3,099,573	1,450.75	10,906
Mar 2016	18	10 Year Mini JGB Future	JPY	267,354,000	149.06	7,925
Mar 2016	329	AUST 10 Year Bond Long Future	AUD	41,600,412	126.89	107,652
Mar 2016	68	AUST 10 Year Bond Long Future	AUD	( 8,598,261 )	126.89	( 22,250 )
Mar 2016	17	CAN 10 Year Bond Future	CAD	2,349,235	141.17	36,491
Mar 2016	91	CAN 10 Year Bond Future	CAD	( 12,703,461 )	141.17	( 103,022 )
Mar 2016	299	Euro STOXX 50 Future	EUR	9,642,256	3,282.00	186,099
Mar 2016	16	Euro-BOBL Future	EUR	2,109,440	130.67	( 20,382 )
Mar 2016	12	Euro-Bund Future	EUR	1,924,800	157.92	( 32,402 )
Mar 2016	39	Euro-Bund Future	EUR	( 6,254,040 )	157.92	103,608
Mar 2016	4	Euro-BUXL 30 Year Bond Future	EUR	617,600	151.40	( 13,065 )
Mar 2016	4	FTSE 100 Index Future	GBP	240,558	6,198.00	10,911
Mar 2016	8	Japan 10 Year Bond Future	JPY	1,189,920,000	149.04	19,938
Mar 2016	142	Long Gilt Future	GBP	16,630,330	116.77	( 72,601 )
Mar 2016	32	Long Gilt Future	GBP	( 3,784,100 )	116.77	70,333
Mar 2016	9	Mini MSCI Emerging Markets Index Future	USD	353,025	791.00	2,925
Mar 2016	370	NASDAQ 100 E-Mini Future	USD	34,263,976	4,630.25	( 126 )
Mar 2016	184	Russell 2000 Mini Index Future	USD	20,584,065	1,139.90	390,095
Mar 2016	7	S&P 500 EMINI Future	USD	700,392	2,048.25	16,495
Mar 2016	723	S&P 500 EMINI Future	USD	( 72,716,656 )	2,048.25	( 1,327,582 )
Mar 2016	5	SPI 200 Future	AUD	612,375	5,257.00	32,734
Mar 2016	4	Swiss Market Index Future	CHF	336,400	8,719.00	12,407
Mar 2016	77	Topix Index Future	JPY	1,222,914,000	1,547.50	( 263,377 )
Mar 2016	421	US 2 Year Note Future (CBT)	USD	91,574,075	108.62	( 118,403 )
Mar 2016	585	US 2 Year Note Future (CBT)	USD	( 127,264,922 )	108.62	182,813
Mar 2016	18	US 5 Year Note Future (CBT)	USD	2,136,797	118.29	( 7,594 )
Mar 2016	683	US 5 Year Note Future (CBT)	USD	( 81,080,080 )	118.29	288,650
Mar 2016	924	US 10 Year Note Future (CBT)	USD	116,683,271	125.89	( 360,333 )
Mar 2016	541	US 10 Year Note Future (CBT)	USD	( 68,309,703 )	125.89	202,875
Mar 2016	6	US Long Bond Future (CBT)	USD	924,161	153.69	( 2,036 )
					<b>USD</b>	<b>( 660,110 )</b>
<b>Schroder ISF Emerging Multi-Asset Income<sup>*</sup></b>						
Jan 2016	58	SGX CNX Nifty Index Future	USD	911,006	7,948.00	10,962
Feb 2016	60	Bovespa Index Future	BRL	( 2,781,060 )	43,865.00	37,657
Mar 2016	3	KOSPI 200 Index Future	KRW	360,525,000	240.65	383
Mar 2016	27	MEX BOLSA Index Future	MXN	11,445,300	43,180.00	12,293
Mar 2016	22	Mini MSCI Emerging Markets Index Future	USD	( 848,063 )	791.00	( 22,037 )
					<b>USD</b>	<b>39,258</b>
<b>Schroder ISF Global Conservative</b>						
Mar 2016	22	AUST 10 Year Bond Long Future	AUD	2,781,790	126.89	6,612
Mar 2016	13	Euro STOXX 50 Future	EUR	( 418,730 )	3,282.00	( 7,930 )
Mar 2016	19	Euro-BOBL Future	EUR	2,504,960	130.67	( 22,230 )
Mar 2016	21	Euro-Bund Future	EUR	( 3,361,830 )	157.92	45,510
Mar 2016	4	Euro-BUXL 30 Year Bond Future	EUR	( 617,280 )	151.40	11,680
Mar 2016	9	Euro-Schatz Future	EUR	( 1,005,795 )	111.51	2,205
Mar 2016	5	Long Gilt Future	GBP	( 585,575 )	116.77	2,348
Mar 2016	4	Russell 2000 Mini Index Future	USD	447,129	1,139.90	8,111
Mar 2016	29	S&P 500 EMINI Future	USD	( 2,901,708 )	2,048.25	( 62,689 )
Mar 2016	9	Short Term Euro-BTP Future	EUR	1,020,060	113.14	( 1,800 )
Mar 2016	51	US 5 Year Note Future (CBT)	USD	( 6,051,099 )	118.29	16,860

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Conservative (cont)</b>						
Mar 2016	40	US 10 Year Note Future (CBT)	USD	( 5,047,250 )	125.89	10,677
					<b>EUR</b>	<b>9,354</b>
<b>Schroder ISF Global Diversified Growth</b>						
Jan 2016	21	Mini-Hang Seng Index Future	HKD	4,598,998	21,910.00	248
Jan 2016	45	OMXS30 Index Future	SEK	6,340,036	1,450.75	20,534
Mar 2016	38	10 Year Mini JGB Future	JPY	564,414,000	149.06	15,317
Mar 2016	120	AUST 10 Year Bond Long Future	AUD	15,173,402	126.89	35,955
Mar 2016	35	CAN 10 Year Bond Future	CAD	4,836,661	140.81	60,465
Mar 2016	854	Euro STOXX 50 Future	EUR	27,540,089	3,282.00	488,191
Mar 2016	33	Euro-BOBL Future	EUR	4,350,720	130.67	( 38,610 )
Mar 2016	24	Euro-Bund Future	EUR	3,849,600	157.92	( 59,520 )
Mar 2016	8	Euro-BUXL 30 Year Bond Future	EUR	1,235,200	151.40	( 24,000 )
Mar 2016	101	FTSE 100 Index Future	GBP	6,119,627	6,210.00	206,940
Mar 2016	181	Long Gilt Future	GBP	21,197,815	116.66	( 111,774 )
Mar 2016	18	Mini MSCI Emerging Markets Index Future	USD	706,050	793.00	7,003
Mar 2016	73	Mini Tokyo Price Index Future	JPY	116,077,742	1,547.50	( 23,654 )
Mar 2016	483	NASDAQ 100 E-Mini Future	USD	44,526,087	4,649.00	350,855
Mar 2016	229	NIKKEI 225 (OSE) Future	JPY	4,513,361,000	19,030.00	( 1,182,527 )
Mar 2016	255	Russell 2000 Mini Index Future	USD	28,471,767	1,143.10	620,030
Mar 2016	15	S&P 500 EMINI Future	USD	1,500,840	2,055.25	37,166
Mar 2016	197	S&P 500 EMINI Future	USD	( 19,711,602 )	2,055.25	( 487,587 )
Mar 2016	10	SPI 200 Future	AUD	1,224,750	5,257.00	59,950
Mar 2016	8	Swiss Market Index Future	CHF	672,800	8,746.00	24,847
Mar 2016	24	US 2 Year Note Future (CBT)	USD	( 5,219,318 )	108.59	6,585
Mar 2016	38	US 5 Year Note Future (CBT)	USD	4,511,016	118.20	( 17,938 )
Mar 2016	35	US 5 Year Note Future (CBT)	USD	( 4,153,557 )	118.20	15,307
Mar 2016	188	US 10 Year Note Future (CBT)	USD	23,740,114	125.70	( 98,803 )
Mar 2016	4	US 10 Year Note Future (CBT)	USD	( 505,374 )	125.70	2,345
Mar 2016	13	US Long Bond Future (CBT)	USD	2,002,350	153.41	( 7,387 )
					<b>EUR</b>	<b>( 100,062 )</b>
<b>Schroder ISF Global Dynamic Balanced</b>						
Mar 2016	388	AUST 10 Year Bond Long Future	AUD	49,060,668	126.89	116,255
Mar 2016	191	Euro STOXX 50 Future	EUR	6,159,434	3,282.00	109,186
Mar 2016	133	Euro-BTP Future	EUR	18,598,720	137.92	( 255,360 )
Mar 2016	91	Euro-Bund Future	EUR	( 14,592,760 )	157.92	222,040
Mar 2016	266	Euro-Schatz Future	EUR	( 29,701,990 )	111.51	40,330
Mar 2016	68	FTSE 100 Index Future	GBP	( 4,020,500 )	6,210.00	( 274,567 )
Mar 2016	94	Long Gilt Future	GBP	11,008,810	116.66	( 58,049 )
Mar 2016	114	Russell 2000 Mini Index Future	USD	12,728,867	1,143.10	276,904
Mar 2016	564	S&P 500 EMINI Future	USD	( 56,433,215 )	2,055.25	( 1,395,935 )
Mar 2016	93	Topix Index Future	JPY	1,477,026,000	1,547.50	( 287,861 )
Mar 2016	61	US 2 Year Note Future (CBT)	USD	( 13,274,172 )	108.59	24,432
Mar 2016	463	US 5 Year Note Future (CBT)	USD	( 54,963,510 )	118.20	218,869
Mar 2016	150	US 10 Year Note Future (CBT)	USD	18,941,580	125.70	( 78,832 )
					<b>EUR</b>	<b>( 1,342,588 )</b>
<b>Schroder ISF Global Multi-Asset Allocation</b>						
Mar 2016	78	AUST 10 Year Bond Long Future	AUD	9,893,995	126.89	2,639
Mar 2016	143	Euro STOXX 50 Future	EUR	4,695,646	3,282.00	( 2,598 )
Mar 2016	197	S&P 500 EMINI Future	USD	( 19,711,602 )	2,048.25	( 463,661 )
Mar 2016	34	US 10 Year Note Future (CBT)	USD	( 4,301,000 )	125.89	20,719
					<b>USD</b>	<b>( 442,901 )</b>
<b>Schroder ISF Global Multi-Asset Income</b>						
Mar 2016	727	Euro STOXX 50 Future	EUR	23,827,267	3,282.00	35,791
Mar 2016	368	FTSE 100 Index Future	GBP	21,586,635	6,198.00	1,810,951
Mar 2016	2,305	FTSE 100 Index Future	GBP	( 138,038,963 )	6,198.00	( 7,150,315 )
Mar 2016	1,937	Mini MSCI Emerging Markets Index Future	USD	( 75,973,981 )	791.00	( 634,369 )
Mar 2016	425	S&P 500 EMINI Future	USD	42,792,431	2,048.25	732,881
Mar 2016	2,152	S&P 500 EMINI Future	USD	( 215,425,606 )	2,048.25	( 4,966,094 )
Mar 2016	212	S&P/TSX 60 Index Future	CAD	( 32,182,448 )	765.60	( 200,981 )
Mar 2016	595	SPI 200 Future	AUD	( 72,872,625 )	5,257.00	( 3,895,367 )
Mar 2016	207	US 5 Year Note Future (CBT)	USD	( 24,564,289 )	118.29	78,453
Mar 2016	817	US 10 Year Note Future (CBT)	USD	( 103,215,049 )	125.89	362,408
					<b>USD</b>	<b>( 13,826,642 )</b>
<b>Schroder ISF Japan DGF</b>						
Mar 2016	47	Euro STOXX 50 Future	EUR	( 1,513,400 )	3,281.00	( 3,779,862 )
Mar 2016	970	EURO STOXX Banks Index Future	EUR	6,146,405	128.50	11,317,832
Mar 2016	133	Korea 3 Year Bond Future	KRW	14,547,540,000	109.59	2,857,872
Mar 2016	91	Russell 2000 Mini Index Future	USD	10,271,625	1,157.10	31,106,541
Mar 2016	215	S&P 500 EMINI Future	USD	( 21,898,825 )	2,067.50	( 39,403,910 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Japan DGF (cont)</b>						
Mar 2016	14	Topix Index Future	JPY	( 222,628,000 )	1,547.50	5,978,000
Mar 2016	35	US 10 Year Note Future (CBT)	USD	( 4,425,859 )	125.55	3,824,488
					<b>JPY</b>	<b>11,900,961</b>
<b>Schroder ISF Strategic Beta 10</b>						
Jan 2016	50	Mini-Hang Seng Index Future	HKD	10,949,996	21,910.00	646
Jan 2016	6	OMXS30 Index Future	SEK	845,338	1,450.75	2,974
Mar 2016	5	10 Year Mini JGB Future	JPY	74,265,000	149.06	2,202
Mar 2016	190	AUST 3 Year Bond Long Future	AUD	( 21,120,339 )	111.47	( 42,735 )
Mar 2016	119	AUST 10 Year Bond Long Future	AUD	15,046,957	126.89	38,938
Mar 2016	54	AUST 10 Year Bond Long Future	AUD	( 6,828,031 )	126.89	( 17,669 )
Mar 2016	70	CAN 10 Year Bond Future	CAD	9,760,940	141.17	87,138
Mar 2016	71	CAN 10 Year Bond Future	CAD	( 9,911,491 )	141.17	( 80,380 )
Mar 2016	13	DAX Index Future	EUR	( 3,450,850 )	10,715.50	( 34,501 )
Mar 2016	67	Euro STOXX 50 Future	EUR	2,160,639	3,282.00	41,701
Mar 2016	88	Euro-BOBL Future	EUR	11,601,920	130.67	( 112,101 )
Mar 2016	3	Euro-Bund Future	EUR	481,200	157.92	( 8,101 )
Mar 2016	81	Euro-Bund Future	EUR	( 12,989,160 )	157.92	215,187
Mar 2016	1	Euro-BUXL 30 Year Bond Future	EUR	154,400	151.40	( 3,266 )
Mar 2016	20	Euro-BUXL 30 Year Bond Future	EUR	( 3,086,400 )	151.40	63,585
Mar 2016	20	FTSE 100 Index Future	GBP	1,202,789	6,198.00	54,552
Mar 2016	74	FTSE 100 Index Future	GBP	( 4,450,267 )	6,198.00	( 201,919 )
Mar 2016	6	Japan 10 Year Bond Future	JPY	892,440,000	149.04	14,953
Mar 2016	105	Korea 10 Year Bond Future	KRW	13,127,352,000	126.15	100,674
Mar 2016	46	Long Gilt Future	GBP	5,387,290	116.77	( 23,519 )
Mar 2016	25	Long Gilt Future	GBP	( 2,956,328 )	116.77	54,948
Mar 2016	14	Mini MSCI Emerging Markets Index Future	USD	549,150	791.00	4,550
Mar 2016	215	Mini Tokyo Price Index Future	JPY	341,872,804	1,547.50	( 76,098 )
Mar 2016	3	NASDAQ 100 E-Mini Future	USD	278,267	4,630.25	( 452 )
Mar 2016	44	Russell 2000 Mini Index Future	USD	4,913,309	1,139.90	102,251
Mar 2016	21	S&P 500 EMINI Future	USD	2,101,176	2,048.25	49,487
Mar 2016	49	S&P 500 EMINI Future	USD	( 4,902,886 )	2,048.25	( 115,327 )
Mar 2016	26	SPI 200 Future	AUD	3,184,350	5,257.00	170,218
Mar 2016	72	US 2 Year Note Future (CBT)	USD	15,661,125	108.62	( 20,249 )
Mar 2016	5	US 5 Year Note Future (CBT)	USD	593,555	118.29	( 2,109 )
Mar 2016	109	US 5 Year Note Future (CBT)	USD	( 12,939,574 )	118.29	46,066
Mar 2016	184	US 10 Year Note Future (CBT)	USD	23,290,002	125.89	( 126,127 )
Mar 2016	12	US 10 Year Note Future (CBT)	USD	( 1,515,188 )	125.89	4,500
Mar 2016	60	US Ultra Bond Future (CBT)	USD	9,500,900	158.16	( 11,525 )
					<b>USD</b>	<b>178,492</b>
<b>Schroder ISF Asian Bond Absolute Return</b>						
Mar 2016	1,960	Korea 3 Year Bond Future	KRW	214,349,800,000	109.59	379,746
Mar 2016	200	Korea 10 Year Bond Future	KRW	( 24,974,860,000 )	126.15	( 216,947 )
Mar 2016	664	US 2 Year Note Future (CBT)	USD	( 144,482,250 )	108.62	238,624
Mar 2016	693	US 5 Year Note Future (CBT)	USD	82,245,657	118.29	( 271,336 )
Mar 2016	30	US 10 Year Note Future (CBT)	USD	( 3,782,813 )	125.89	6,094
Mar 2016	30	US Long Bond Future (CBT)	USD	( 4,612,500 )	153.69	1,875
					<b>USD</b>	<b>138,056</b>
<b>Schroder ISF European Alpha Absolute Return</b>						
Mar 2016	107	FTSE/MIB Index Future	EUR	( 11,109,175 )	21,442.00	( 362,295 )
Mar 2016	186	S&P 500 EMINI Future	USD	( 18,605,730 )	2,035.50	( 298,647 )
					<b>EUR</b>	<b>( 660,942 )</b>
<b>Schroder ISF EURO Bond</b>						
Mar 2016	1,386	AUST 10 Year Bond Long Future	AUD	175,184,066	126.89	462,710
Mar 2016	62	CAN 10 Year Bond Future	CAD	8,716,988	141.17	23,523
Mar 2016	62	CAN 10 Year Bond Future	CAD	( 8,741,081 )	141.17	( 7,582 )
Mar 2016	695	Euro-BOBL Future	EUR	91,559,300	130.67	( 743,650 )
Mar 2016	269	Euro-BTP Future	EUR	37,330,133	137.92	( 229,654 )
Mar 2016	605	Euro-Bund Future	EUR	96,827,069	157.92	( 1,285,469 )
Mar 2016	429	Euro-Bund Future	EUR	( 68,718,010 )	157.92	970,330
Mar 2016	400	Long Gilt Future	GBP	47,162,218	116.77	( 618,241 )
Mar 2016	1,029	Long Gilt Future	GBP	( 120,870,385 )	116.77	971,908
Mar 2016	54	US 2 Year Note Future (CBT)	USD	( 11,745,000 )	108.62	13,174
Mar 2016	1,363	US 5 Year Note Future (CBT)	USD	( 161,653,977 )	118.29	391,249
Mar 2016	824	US 10 Year Note Future (CBT)	USD	103,707,433	125.89	24,286
Mar 2016	2,611	US 10 Year Note Future (CBT)	USD	( 330,167,110 )	125.89	1,347,093
Mar 2016	11	US Long Bond Future (CBT)	USD	( 1,689,273 )	153.69	( 1,184 )
Mar 2016	4	US Ultra Bond Future (CBT)	USD	633,032	158.16	( 374 )
					<b>EUR</b>	<b>1,318,119</b>

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Government Bond</b>						
Mar 2016	485	AUST 10 Year Bond Long Future	AUD	61,301,784	126.89	161,915
Mar 2016	87	Euro-BOBL Future	EUR	11,461,380	130.67	( 93,090 )
Mar 2016	14	Euro-BTP Future	EUR	1,951,810	137.92	( 20,930 )
Mar 2016	201	Euro-Bund Future	EUR	31,916,717	157.92	( 174,797 )
Mar 2016	3	Euro-BUXL 30 Year Bond Future	EUR	463,440	151.40	( 9,240 )
Mar 2016	43	Euro-OAT Future	EUR	6,553,630	150.05	( 101,480 )
Mar 2016	288	Long Gilt Future	GBP	( 33,833,360 )	116.77	277,122
Mar 2016	224	US 10 Year Note Future (CBT)	USD	( 28,337,577 )	125.89	126,818
					<b>EUR</b>	<b>166,318</b>
<b>Schroder ISF EURO Short Term Bond</b>						
Mar 2016	167	Euro-BOBL Future	EUR	22,000,580	130.67	( 178,690 )
Mar 2016	1,720	Euro-Schatz Future	EUR	192,081,379	111.51	( 284,179 )
Mar 2016	178	US 2 Year Note Future (CBT)	USD	( 38,715,000 )	108.62	43,426
Mar 2016	155	US 5 Year Note Future (CBT)	USD	( 18,383,248 )	118.29	44,492
					<b>EUR</b>	<b>( 374,951 )</b>
<b>Schroder ISF Global Bond</b>						
Mar 2016	1,080	AUST 10 Year Bond Long Future	AUD	136,507,064	126.89	392,563
Mar 2016	322	Euro-BOBL Future	EUR	( 42,413,840 )	130.67	368,117
Mar 2016	176	Euro-Bund Future	EUR	( 28,192,004 )	157.92	433,426
Mar 2016	64	Euro-BUXL 30 Year Bond Future	EUR	9,886,720	151.40	( 214,620 )
Mar 2016	248	Euro-OAT Future	EUR	37,797,680	150.05	( 637,241 )
Mar 2016	53	Euro-Schatz Future	EUR	5,921,997	111.51	( 13,029 )
Mar 2016	93	Japan 10 Year Bond Future	JPY	13,830,030,000	149.04	254,953
Mar 2016	168	Korea 10 Year Bond Future	KRW	21,005,040,000	126.15	159,993
Mar 2016	183	Long Gilt Future	GBP	21,576,715	116.77	( 307,956 )
Mar 2016	14	US 2 Year Note Future (CBT)	USD	3,045,219	108.62	( 3,938 )
Mar 2016	155	US 2 Year Note Future (CBT)	USD	( 33,708,895 )	108.62	37,567
Mar 2016	1,725	US 5 Year Note Future (CBT)	USD	204,600,188	118.29	( 551,555 )
Mar 2016	106	US 10 Year Note Future (CBT)	USD	13,355,159	125.89	( 10,753 )
Mar 2016	481	US 10 Year Note Future (CBT)	USD	( 60,911,096 )	125.89	357,706
Mar 2016	574	US Long Bond Future (CBT)	USD	88,636,574	153.69	( 419,949 )
Mar 2016	88	US Ultra Bond Future (CBT)	USD	( 14,107,834 )	158.16	190,084
					<b>USD</b>	<b>35,368</b>
<b>Schroder ISF Global Inflation Linked Bond</b>						
Mar 2016	326	AUST 10 Year Bond Long Future	AUD	41,204,910	126.89	108,834
Mar 2016	28	Euro-Bund Future	EUR	4,488,163	157.92	( 66,404 )
Mar 2016	164	Long Gilt Future	GBP	( 19,266,605 )	116.77	158,331
Mar 2016	102	US 2 Year Note Future (CBT)	USD	22,186,594	108.62	( 26,348 )
Mar 2016	82	US 5 Year Note Future (CBT)	USD	( 9,725,331 )	118.29	23,538
Mar 2016	378	US 10 Year Note Future (CBT)	USD	( 47,791,422 )	125.89	188,069
					<b>EUR</b>	<b>386,020</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>						
Mar 2016	863	US 2 Year Note Future (CBT)	USD	187,783,406	108.62	( 2,403,661 )
Mar 2016	735	US 5 Year Note Future (CBT)	USD	( 87,223,828 )	118.29	2,180,663
Mar 2016	441	US 10 Year Note Future (CBT)	USD	( 55,765,828 )	125.89	1,922,547
					<b>HKD</b>	<b>1,699,549</b>
<b>Schroder ISF US Dollar Bond</b>						
Mar 2016	331	US 2 Year Note Future (CBT)	USD	72,014,125	108.62	( 109,547 )
Mar 2016	191	US 5 Year Note Future (CBT)	USD	22,647,412	118.29	( 54,201 )
Mar 2016	109	US 10 Year Note Future (CBT)	USD	13,698,437	125.89	23,641
Mar 2016	547	US Long Bond Future (CBT)	USD	84,015,781	153.69	51,281
Mar 2016	238	US Ultra Bond Future (CBT)	USD	( 37,700,688 )	158.16	59,500
Dec 2016	3,863	90 DAY EURO\$ Future	USD	954,538,512	98.77	( 667,237 )
Dec 2017	3,863	90 DAY EURO\$ Future	USD	( 949,305,209 )	98.23	697,272
					<b>USD</b>	<b>709</b>
<b>Schroder ISF Asian Local Currency Bond</b>						
Mar 2016	444	Korea 3 Year Bond Future	KRW	48,560,280,000	109.59	83,058
Mar 2016	188	Korea 10 Year Bond Future	KRW	23,481,200,000	126.15	199,821
Mar 2016	30	US 5 Year Note Future (CBT)	USD	( 3,559,688 )	118.29	11,016
Mar 2016	3	US 10 Year Note Future (CBT)	USD	379,359	125.89	( 1,688 )
Mar 2016	11	US Long Bond Future (CBT)	USD	( 1,691,250 )	153.69	688
					<b>USD</b>	<b>292,895</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>						
Mar 2016	36	US 5 Year Note Future (CBT)	USD	( 4,272,188 )	118.29	13,781
Mar 2016	15	US 10 Year Note Future (CBT)	USD	1,896,797	125.89	( 8,437 )
Mar 2016	6	US Long Bond Future (CBT)	USD	( 922,500 )	153.69	375
					<b>USD</b>	<b>5,719</b>
<b>Schroder ISF EURO Corporate Bond</b>						
Mar 2016	428	Euro-BOBL Future	EUR	56,389,000	130.67	( 462,240 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Corporate Bond (cont)</b>						
Mar 2016	280	Euro-BOBL Future	EUR	( 36,877,000 )	130.67	289,400
Mar 2016	393	Euro-Bund Future	EUR	62,270,850	157.92	( 208,290 )
Mar 2016	158	Euro-Bund Future	EUR	( 25,287,420 )	157.92	336,060
Mar 2016	216	Euro-BUXL 30 Year Bond Future	EUR	( 33,356,370 )	151.40	653,970
Mar 2016	88	Euro-Schatz Future	EUR	( 9,831,610 )	111.51	18,730
Mar 2016	547	Long Gilt Future	GBP	( 64,212,330 )	116.77	461,607
Mar 2016	156	US 5 Year Note Future (CBT)	USD	( 18,501,844 )	118.29	44,775
Mar 2016	312	US 10 Year Note Future (CBT)	USD	39,399,449	125.89	( 111,660 )
					<b>EUR</b>	<b>1,022,352</b>
<b>Schroder ISF EURO Credit Conviction</b>						
Mar 2016	1	Euro-BOBL Future	EUR	131,750	130.67	( 1,080 )
Mar 2016	6	Euro-Bund Future	EUR	961,320	157.92	( 13,800 )
Mar 2016	11	Euro-BUXL 30 Year Bond Future	EUR	( 1,698,730 )	151.40	33,330
Mar 2016	60	Long Gilt Future	GBP	( 7,043,400 )	116.77	50,633
Mar 2016	19	US 5 Year Note Future (CBT)	USD	( 2,253,430 )	118.29	5,453
Mar 2016	84	US 10 Year Note Future (CBT)	USD	10,607,544	125.89	( 30,062 )
Mar 2016	6	US Long Bond Future (CBT)	USD	( 921,422 )	153.69	( 646 )
					<b>EUR</b>	<b>43,828</b>
<b>Schroder ISF Global Corporate Bond</b>						
Mar 2016	130	AUST 10 Year Bond Long Future	AUD	16,441,075	126.89	40,180
Mar 2016	333	CAN 10 Year Bond Future	CAD	46,027,260	141.17	707,668
Mar 2016	221	Euro-BOBL Future	EUR	29,111,020	130.67	( 253,631 )
Mar 2016	58	Euro-BOBL Future	EUR	( 7,606,120 )	130.67	29,680
Mar 2016	353	Euro-Bund Future	EUR	56,582,918	157.92	( 911,481 )
Mar 2016	235	Euro-Bund Future	EUR	( 37,642,789 )	157.92	578,784
Mar 2016	49	Euro-BUXL 30 Year Bond Future	EUR	7,568,064	151.40	( 162,733 )
Mar 2016	175	Long Gilt Future	GBP	20,559,875	116.77	( 185,429 )
Mar 2016	79	Long Gilt Future	GBP	( 9,289,560 )	116.77	95,927
Mar 2016	1,030	US 2 Year Note Future (CBT)	USD	224,086,685	108.62	( 335,278 )
Mar 2016	626	US 5 Year Note Future (CBT)	USD	74,201,308	118.29	( 152,355 )
Mar 2016	903	US 5 Year Note Future (CBT)	USD	( 107,142,585 )	118.29	327,561
Mar 2016	209	US 10 Year Note Future (CBT)	USD	26,424,834	125.89	( 113,693 )
Mar 2016	3,359	US 10 Year Note Future (CBT)	USD	( 424,274,872 )	125.89	1,408,263
Mar 2016	709	US Long Bond Future (CBT)	USD	109,133,125	153.69	( 168,688 )
Mar 2016	9	US Long Bond Future (CBT)	USD	( 1,384,510 )	153.69	1,322
Mar 2016	1	US Ultra Bond Future (CBT)	USD	158,348	158.16	( 192 )
Mar 2016	598	US Ultra Bond Future (CBT)	USD	( 94,726,938 )	158.16	149,500
					<b>USD</b>	<b>1,055,405</b>
<b>Schroder ISF Global Credit Duration Hedged</b>						
Mar 2016	2	Euro-BOBL Future	EUR	263,480	130.67	( 2,140 )
Mar 2016	49	Euro-BOBL Future	EUR	( 6,451,100 )	130.67	48,270
Mar 2016	1	Euro-Bund Future	EUR	157,850	157.92	70
Mar 2016	1	Long Gilt Future	GBP	117,510	116.77	( 1,007 )
Mar 2016	10	Long Gilt Future	GBP	( 1,174,225 )	116.77	8,881
Mar 2016	3	US 2 Year Note Future (CBT)	USD	652,000	108.62	( 273 )
Mar 2016	6	US 2 Year Note Future (CBT)	USD	( 1,304,087 )	108.62	625
Mar 2016	36	US 5 Year Note Future (CBT)	USD	4,267,781	118.29	( 8,611 )
Mar 2016	85	US 5 Year Note Future (CBT)	USD	( 10,086,787 )	118.29	29,590
Mar 2016	27	US 10 Year Note Future (CBT)	USD	3,401,786	125.89	( 2,516 )
Mar 2016	161	US 10 Year Note Future (CBT)	USD	( 20,337,974 )	125.89	63,910
Mar 2016	52	US Long Bond Future (CBT)	USD	7,989,313	153.69	2,239
Mar 2016	13	US Long Bond Future (CBT)	USD	( 1,999,847 )	153.69	1,754
Mar 2016	5	US Ultra Bond Future (CBT)	USD	790,737	158.16	41
Mar 2016	66	US Ultra Bond Future (CBT)	USD	( 10,454,813 )	158.16	15,155
					<b>EUR</b>	<b>155,988</b>
<b>Schroder ISF Global High Income Bond</b>						
Mar 2016	9	US 10 Year Note Future (CBT)	USD	( 1,136,841 )	125.89	3,825
Mar 2016	2	US Long Bond Future (CBT)	USD	( 307,669 )	153.69	294
					<b>USD</b>	<b>4,119</b>
<b>Schroder ISF Global High Yield</b>						
Mar 2016	7	Euro-Bund Future	EUR	( 1,121,273 )	157.92	17,239
Mar 2016	86	US 5 Year Note Future (CBT)	USD	( 10,204,675 )	118.29	31,815
Mar 2016	863	US 10 Year Note Future (CBT)	USD	( 109,068,611 )	125.89	425,002
Mar 2016	46	US Long Bond Future (CBT)	USD	( 7,076,382 )	153.69	6,757
					<b>USD</b>	<b>480,813</b>
<b>Schroder ISF Global Unconstrained Bond</b>						
Mar 2016	56	AUST 10 Year Bond Long Future	AUD	7,078,144	126.89	20,355
Mar 2016	12	Euro-BTP Future	EUR	1,673,080	137.92	( 19,642 )
Mar 2016	17	Euro-Bund Future	EUR	2,724,956	157.92	( 43,896 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Unconstrained Bond (cont)</b>						
Mar 2016	17	Euro-Bund Future	EUR	( 2,723,091 )	157.92	41,865
Mar 2016	2	Euro-BUXL 30 Year Bond Future	EUR	310,200	151.40	( 8,057 )
Mar 2016	2	Japan 10 Year Bond Future	JPY	297,420,000	149.04	5,483
Mar 2016	38	Long Gilt Future	GBP	4,472,690	116.77	( 52,506 )
Mar 2016	41	Long Gilt Future	GBP	( 4,815,990 )	116.77	42,117
Mar 2016	2	US 2 Year Note Future (CBT)	USD	( 435,000 )	108.62	531
Mar 2016	40	US 5 Year Note Future (CBT)	USD	( 4,744,189 )	118.29	12,626
Mar 2016	30	US 10 Year Note Future (CBT)	USD	3,775,542	125.89	1,177
Mar 2016	214	US 10 Year Note Future (CBT)	USD	( 27,057,867 )	125.89	117,274
Mar 2016	4	US Long Bond Future (CBT)	USD	625,875	153.69	( 11,125 )
					<b>USD</b>	<b>106,202</b>
<b>Schroder ISF Strategic Bond</b>						
Mar 2016	609	AUST 10 Year Bond Long Future	AUD	76,974,817	126.89	221,362
Mar 2016	167	Euro-BOBL Future	EUR	( 21,997,240 )	130.67	190,918
Mar 2016	485	Euro-Bund Future	EUR	( 77,688,193 )	157.92	1,194,385
Mar 2016	156	Euro-BUXL 30 Year Bond Future	EUR	24,098,880	151.40	( 523,137 )
Mar 2016	1,503	Long Gilt Future	GBP	176,640,572	116.77	( 1,682,402 )
Mar 2016	287	Long Gilt Future	GBP	( 33,712,155 )	116.77	295,153
Mar 2016	226	US 2 Year Note Future (CBT)	USD	( 49,148,000 )	108.62	53,031
Mar 2016	1,223	US 5 Year Note Future (CBT)	USD	( 145,111,307 )	118.29	443,783
Mar 2016	982	US 10 Year Note Future (CBT)	USD	( 124,269,344 )	125.89	644,750
Mar 2016	115	US Long Bond Future (CBT)	USD	( 17,660,586 )	153.69	( 13,477 )
					<b>USD</b>	<b>824,366</b>
<b>Schroder ISF Strategic Credit</b>						
Mar 2016	15	Euro-BOBL Future	EUR	( 1,975,800 )	130.67	11,571
Mar 2016	123	Long Gilt Future	GBP	( 14,448,060 )	116.77	85,350
Mar 2016	26	US 5 Year Note Future (CBT)	USD	( 3,083,823 )	118.29	5,606
					<b>GBP</b>	<b>102,527</b>

## 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 2015, 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 2015, the following Funds were committed to outstanding forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Opportunities</b>					
Share Class Hedging					
PLN	54,293,200	USD	13,706,153	28-Jan-2016	135,635
USD	179,405	PLN	698,800	28-Jan-2016	1,250
					<b>USD</b>
					<b>136,885</b>
<b>Schroder ISF EURO Equity</b>					
Share Class Hedging					
CHF	21,319,100	EUR	19,728,516	28-Jan-2016	( 65,195 )
CNH	155,528,800	EUR	21,617,248	28-Jan-2016	32,070
EUR	1,209,452	CHF	1,306,700	28-Jan-2016	4,239
EUR	602,888	CNH	4,331,300	28-Jan-2016	( 21 )
EUR	26,725	GBP	19,600	28-Jan-2016	61
EUR	1,603,443	PLN	6,859,100	28-Jan-2016	( 1,735 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Equity (cont)</b>					
EUR	195	SGD	300	28-Jan-2016	0
EUR	8,114,074	USD	8,803,900	28-Jan-2016	32,714
GBP	789,400	EUR	1,083,959	28-Jan-2016	( 10,048 )
PLN	165,394,124	EUR	38,876,069	28-Jan-2016	( 170,260 )
PLN	163,169,000	EUR	37,628,705	26-Feb-2016	504,222
PLN	27,135,100	EUR	6,324,840	31-Mar-2016	7,011
SGD	15,000	EUR	9,713	28-Jan-2016	3
USD	206,596,400	EUR	189,790,301	28-Jan-2016	( 149,363 )
USD	185,608,300	EUR	173,014,967	26-Feb-2016	( 2,765,638 )
USD	163,112,700	EUR	149,014,391	31-Mar-2016	463,026
					<b>EUR ( 2,118,914 )</b>
<b>Schroder ISF Global Equity</b>					
Share Class Hedging					
AUD	721,900	USD	519,326	07-Jan-2016	8,684
AUD	26,500	USD	19,156	14-Jan-2016	220
PLN	36,000	USD	9,081	28-Jan-2016	97
USD	5,386	AUD	7,500	07-Jan-2016	( 100 )
USD	103	PLN	400	28-Jan-2016	1
					<b>USD 8,902</b>
<b>Schroder ISF Japanese Equity</b>					
Share Class Hedging					
EUR	262,959,464	JPY	34,444,055,580	07-Jan-2016	224,910,754
EUR	277,111,761	JPY	36,121,960,054	14-Jan-2016	414,311,237
EUR	264,039,676	JPY	35,239,677,177	21-Jan-2016	( 424,667,940 )
EUR	260,814,434	JPY	34,715,417,819	28-Jan-2016	( 323,460,609 )
JPY	4,129,389,275	EUR	31,395,300	07-Jan-2016	( 9,813,712 )
JPY	2,463,618,247	USD	20,321,900	28-Jan-2016	14,340,198
USD	400,628,700	JPY	49,203,392,497	28-Jan-2016	( 917,991,987 )
USD	328,695,500	JPY	39,952,905,938	26-Feb-2016	( 355,985,698 )
					<b>JPY ( 1,378,357,757 )</b>
<b>Schroder ISF Swiss Equity</b>					
Share Class Hedging					
CHF	40,339	EUR	37,300	28-Jan-2016	( 15 )
EUR	2,932,200	CHF	3,171,939	28-Jan-2016	322
GBP	44,300	CHF	65,757	28-Jan-2016	( 868 )
USD	721,300	CHF	712,816	28-Jan-2016	431
					<b>CHF ( 130 )</b>
<b>Schroder ISF UK Equity</b>					
Share Class Hedging					
CHF	552,600	GBP	372,233	28-Jan-2016	2,419
EUR	254,700	GBP	185,421	28-Jan-2016	1,801
USD	743,700	GBP	495,495	28-Jan-2016	6,311
					<b>GBP 10,531</b>
<b>Schroder ISF US Large Cap</b>					
Share Class Hedging					
EUR	5,615,200	USD	6,192,551	07-Jan-2016	( 78,527 )
EUR	5,373,900	USD	5,959,139	14-Jan-2016	( 106,822 )
EUR	13,242,000	USD	14,965,128	21-Jan-2016	( 541,714 )
EUR	25,814,474	USD	28,352,223	04-Feb-2016	( 224,787 )
EUR	4,838,800	USD	5,484,900	10-Feb-2016	( 211,735 )
EUR	6,157,700	USD	6,903,803	18-Feb-2016	( 191,966 )
EUR	8,579,400	USD	9,645,305	26-Feb-2016	( 291,917 )
EUR	4,151,300	USD	4,707,057	03-Mar-2016	( 180,552 )
EUR	31,324,200	USD	35,507,026	10-Mar-2016	( 1,345,208 )
EUR	15,324	USD	16,986	17-Mar-2016	( 270 )
EUR	42,953,310	USD	47,619,500	24-Mar-2016	( 757,034 )
EUR	27,536,906	USD	29,767,738	31-Mar-2016	281,078
EUR	6,249,600	USD	6,701,319	07-Apr-2016	119,802
EUR	2,265,900	USD	2,418,973	14-Apr-2016	54,719
EUR	3,566,800	USD	3,882,019	21-Apr-2016	12,778
EUR	2,259,300	USD	2,477,293	28-Apr-2016	( 9,656 )
EUR	8,712,100	USD	9,583,693	06-May-2016	( 65,687 )
USD	3,193,657	EUR	3,004,400	07-Jan-2016	( 77,637 )
USD	5,714,190	EUR	5,373,900	14-Jan-2016	( 138,127 )
USD	14,423,187	EUR	13,242,000	21-Jan-2016	( 227 )
USD	6,165,577	EUR	5,614,234	04-Feb-2016	48,311
					<b>USD ( 3,705,178 )</b>

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Dividend Maximiser</b>					
Share Class Hedging					
AUD	16,062,400	USD	11,539,162	07-Jan-2016	209,153
AUD	427,300	USD	309,881	14-Jan-2016	2,544
CNH	58,200	USD	8,847	28-Jan-2016	( 21 )
CNH	700	USD	106	31-Mar-2016	( 1 )
EUR	1,257,300	USD	1,385,097	07-Jan-2016	( 16,105 )
EUR	2,051,100	USD	2,298,738	04-Feb-2016	( 63,861 )
EUR	12,002,900	USD	13,604,123	10-Feb-2016	( 523,756 )
EUR	14,583,100	USD	16,247,535	18-Feb-2016	( 352,088 )
EUR	4,500,900	USD	5,060,092	26-Feb-2016	( 153,144 )
EUR	1,524,500	USD	1,726,341	03-Mar-2016	( 64,052 )
EUR	4,596,700	USD	5,241,217	10-Mar-2016	( 228,108 )
EUR	4,675,000	USD	4,989,730	07-Apr-2016	112,794
EUR	289,300	USD	314,867	21-Apr-2016	1,036
SGD	362,700	USD	259,529	07-Jan-2016	( 3,412 )
SGD	4,041,900	USD	2,820,069	14-Jan-2016	33,399
SGD	6,343,800	USD	4,447,335	21-Jan-2016	30,093
SGD	1,986,900	USD	1,414,483	28-Jan-2016	( 12,487 )
SGD	2,000,600	USD	1,435,855	04-Feb-2016	( 24,545 )
SGD	1,985,500	USD	1,420,926	10-Feb-2016	( 20,577 )
SGD	4,128,500	USD	2,943,573	18-Feb-2016	( 32,647 )
SGD	3,459,200	USD	2,430,364	26-Feb-2016	7,935
SGD	2,698,800	USD	1,895,170	03-Mar-2016	6,723
SGD	1,846,700	USD	1,305,043	10-Mar-2016	( 3,935 )
SGD	455,900	USD	322,832	17-Mar-2016	( 1,693 )
SGD	2,873,300	USD	2,029,577	24-Mar-2016	( 6,037 )
SGD	418,900	USD	296,637	31-Mar-2016	( 1,687 )
USD	830,345	EUR	757,200	07-Jan-2016	5,879
USD	693,074	EUR	628,300	04-Feb-2016	8,479
USD	257,481	SGD	362,700	07-Jan-2016	1,365
USD	147,269	SGD	207,500	14-Jan-2016	780
					<b>USD ( 1,087,976 )</b>
<b>Schroder ISF Asian Equity Yield</b>					
Share Class Hedging					
EUR	152,600	USD	168,903	07-Jan-2016	( 2,747 )
EUR	300	USD	325	21-Jan-2016	2
EUR	9,249,700	USD	10,372,898	18-Feb-2016	( 290,808 )
EUR	413,900	USD	465,323	26-Feb-2016	( 14,083 )
EUR	372,800	USD	422,172	03-Mar-2016	( 15,678 )
EUR	135,000	USD	153,916	17-Mar-2016	( 6,658 )
USD	164,991	EUR	152,400	07-Jan-2016	( 948 )
USD	9,849,503	EUR	9,249,700	18-Feb-2016	( 232,586 )
USD	440,725	EUR	413,900	26-Feb-2016	( 10,515 )
USD	397,029	EUR	372,800	03-Mar-2016	( 9,466 )
USD	122,024	EUR	114,500	17-Mar-2016	( 2,872 )
					<b>USD ( 586,359 )</b>
<b>Schroder ISF Asian Total Return</b>					
Share Class Hedging					
EUR	1,246,900	USD	1,326,108	14-Jan-2016	31,799
EUR	1,670,600	USD	1,809,522	21-Jan-2016	10,124
EUR	2,459,900	USD	2,755,705	04-Feb-2016	( 75,400 )
EUR	17,751,000	USD	19,796,644	18-Feb-2016	( 448,214 )
EUR	25,318,100	USD	28,463,621	26-Feb-2016	( 861,456 )
EUR	7,116,400	USD	8,006,160	03-Mar-2016	( 246,562 )
EUR	22,003,200	USD	25,082,924	10-Mar-2016	( 1,086,483 )
EUR	38,940,500	USD	43,694,695	17-Mar-2016	( 1,218,435 )
EUR	7,313,600	USD	8,057,525	24-Mar-2016	( 78,318 )
PLN	1,801,200	USD	454,095	28-Jan-2016	5,112
USD	1,359,410	EUR	1,246,900	14-Jan-2016	1,504
USD	2,641,269	EUR	2,459,900	04-Feb-2016	( 39,037 )
USD	8,737,951	EUR	8,049,000	18-Feb-2016	( 35,387 )
					<b>( 4,040,753 )</b>
Portfolio Hedging					
USD	210,531,075	AUD	292,100,000	23-Mar-2016	( 2,313,989 )
					<b>USD ( 2,313,989 )</b>
					<b>USD ( 6,354,742 )</b>
<b>Schroder ISF China Opportunities</b>					
Share Class Hedging					
SGD	2,393,600	USD	1,678,924	07-Jan-2016	11,289

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF China Opportunities (cont)</b>					
SGD	3,412,900	USD	2,394,717	14-Jan-2016	14,694
SGD	1,478,000	USD	1,055,129	21-Jan-2016	( 11,963 )
SGD	1,310,000	USD	934,564	28-Jan-2016	( 10,202 )
SGD	155,300	USD	112,526	04-Feb-2016	( 2,971 )
SGD	1,843,300	USD	1,307,861	18-Feb-2016	( 8,185 )
SGD	129,500	USD	90,659	03-Mar-2016	602
SGD	344,700	USD	243,892	17-Mar-2016	( 1,083 )
SGD	172,000	USD	121,799	31-Mar-2016	( 693 )
USD	320,715	SGD	453,000	07-Jan-2016	835
					<b>USD ( 7,677 )</b>
<b>Schroder ISF Emerging Markets</b>					
Share Class Hedging					
AUD	110,000	USD	79,024	07-Jan-2016	1,432
AUD	2,700	USD	1,936	14-Jan-2016	38
EUR	1,645,100	USD	1,821,293	07-Jan-2016	( 30,051 )
EUR	9,700	USD	10,585	21-Jan-2016	( 20 )
EUR	8,600	USD	9,246	18-Feb-2016	128
EUR	34,400	USD	38,674	26-Feb-2016	( 1,170 )
EUR	32,900	USD	37,314	03-Mar-2016	( 1,441 )
USD	1,531,377	EUR	1,341,200	07-Jan-2016	71,032
					<b>39,948</b>
Portfolio Hedging					
ZAR	16,435,329	USD	1,080,117	04-Jan-2016	( 23,407 )
					<b>USD ( 23,407 )</b>
					<b>16,541</b>
<b>Schroder ISF European Dividend Maximiser</b>					
Share Class Hedging					
EUR	3,755	SGD	5,800	28-Jan-2016	( 1 )
SGD	487,500	EUR	315,658	28-Jan-2016	100
USD	120,249,000	EUR	110,697,991	28-Jan-2016	( 317,881 )
USD	116,412,900	EUR	108,021,829	26-Feb-2016	( 1,242,024 )
USD	42,777,800	EUR	39,054,174	31-Mar-2016	147,648
					<b>EUR ( 1,412,158 )</b>
<b>Schroder ISF European Equity (Ex UK)</b>					
Share Class Hedging					
EUR	1,668,833	GBP	1,225,300	28-Jan-2016	9,892
GBP	44,486,900	EUR	61,087,366	28-Jan-2016	( 856,264 )
					<b>EUR ( 846,372 )</b>
<b>Schroder ISF European Equity Yield</b>					
Share Class Hedging					
CNH	369,800	EUR	51,397	28-Jan-2016	78
EUR	775	CNH	5,600	28-Jan-2016	( 4 )
EUR	496,406	SGD	766,700	28-Jan-2016	( 193 )
EUR	3,414,556	USD	3,749,900	28-Jan-2016	( 27,588 )
SGD	42,527,800	EUR	27,539,505	28-Jan-2016	6,136
USD	57,465,100	EUR	53,811,648	28-Jan-2016	( 1,062,735 )
USD	81,266,500	EUR	75,651,041	26-Feb-2016	( 1,109,293 )
USD	7,556,600	EUR	6,908,954	31-Mar-2016	15,958
					<b>EUR ( 2,177,641 )</b>
<b>Schroder ISF European Opportunities</b>					
Share Class Hedging					
EUR	352,043	USD	385,600	28-Jan-2016	( 1,911 )
USD	11,276,900	EUR	10,561,583	28-Jan-2016	( 210,184 )
USD	1,153,900	EUR	1,064,548	26-Feb-2016	( 6,132 )
USD	268,500	EUR	247,471	31-Mar-2016	( 1,416 )
					<b>EUR ( 219,643 )</b>
<b>Schroder ISF European Smaller Companies</b>					
Share Class Hedging					
USD	31,933,200	EUR	29,907,351	28-Jan-2016	( 594,924 )
USD	28,375,400	EUR	25,991,158	26-Feb-2016	36,196
USD	3,683,500	EUR	3,379,606	31-Mar-2016	( 4,025 )
					<b>EUR ( 562,753 )</b>
<b>Schroder ISF European Total Return</b>					
Share Class Hedging					
EUR	29,682	GBP	21,800	28-Jan-2016	25
EUR	1,462	USD	1,600	26-Feb-2016	( 6 )
GBP	2,240,300	EUR	3,076,487	28-Jan-2016	( 28,752 )
USD	2,100	EUR	1,920	28-Jan-2016	8
USD	164,900	EUR	150,765	26-Feb-2016	490

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Total Return (cont)</b>						
USD	1,700	EUR	1,547	31-Mar-2016		10
					<b>EUR</b>	<b>( 28,225 )</b>
<b>Schroder ISF Frontier Markets Equity</b>						
Share Class Hedging						
PLN	44,166,313	USD	11,127,076	28-Jan-2016		132,911
USD	160,055	PLN	628,000	28-Jan-2016		( 51 )
					<b>USD</b>	<b>132,860</b>
<b>Schroder ISF Global Climate Change Equity</b>						
Share Class Hedging						
EUR	80,400	USD	87,487	07-Jan-2016		55
EUR	206,500	USD	225,094	21-Jan-2016		( 171 )
EUR	62,900	USD	70,546	04-Feb-2016		( 2,010 )
EUR	137,600	USD	147,939	18-Feb-2016		2,044
EUR	505,200	USD	567,966	26-Feb-2016		( 17,190 )
EUR	166,000	USD	188,251	03-Mar-2016		( 7,247 )
EUR	4,984,900	USD	5,491,954	24-Mar-2016		( 53,381 )
USD	224,430	EUR	206,500	21-Jan-2016		( 493 )
USD	67,797	EUR	62,900	04-Feb-2016		( 739 )
USD	150,957	EUR	137,600	18-Feb-2016		974
USD	62,091	EUR	56,500	26-Feb-2016		494
					<b>USD</b>	<b>( 77,664 )</b>
<b>Schroder ISF Global Demographic Opportunities</b>						
Share Class Hedging						
EUR	1,022,500	USD	1,118,097	07-Jan-2016		( 4,763 )
EUR	200,100	USD	212,259	14-Jan-2016		5,655
EUR	210,100	USD	233,064	21-Jan-2016		( 4,219 )
EUR	7,329,900	USD	8,211,973	04-Feb-2016		( 225,318 )
EUR	2,595,300	USD	2,917,740	26-Feb-2016		( 88,306 )
EUR	149,400	USD	168,436	03-Mar-2016		( 5,533 )
EUR	162,300	USD	185,041	17-Mar-2016		( 8,005 )
EUR	264,800	USD	282,842	07-Apr-2016		6,174
EUR	149,300	USD	162,495	21-Apr-2016		535
EUR	178,900	USD	196,750	28-Apr-2016		( 1,354 )
USD	577,506	EUR	527,700	07-Jan-2016		2,928
					<b>USD</b>	<b>( 322,206 )</b>
<b>Schroder ISF Global Dividend Maximiser</b>						
Share Class Hedging						
AUD	170,958,306	USD	123,065,234	07-Jan-2016		1,976,611
AUD	177,372,722	USD	127,378,464	14-Jan-2016		2,309,655
CNH	184,989,628	USD	28,688,536	28-Jan-2016		( 636,043 )
CNH	177,297,328	USD	27,185,451	26-Feb-2016		( 417,555 )
CNH	108,061,081	USD	16,314,415	31-Mar-2016		( 72,580 )
EUR	31,104,022	USD	34,078,331	07-Jan-2016		( 211,194 )
EUR	8,805,400	USD	9,771,150	14-Jan-2016		( 181,840 )
EUR	981,557	USD	1,045,401	21-Jan-2016		23,727
EUR	8,956,222	USD	9,637,808	28-Jan-2016		119,174
EUR	25,162,600	USD	28,199,409	04-Feb-2016		( 782,254 )
EUR	5,375,100	USD	6,093,450	10-Feb-2016		( 235,842 )
EUR	27,201,800	USD	30,238,161	18-Feb-2016		( 588,444 )
EUR	72,238,834	USD	80,739,259	26-Feb-2016		( 1,983,420 )
EUR	37,956,500	USD	43,144,268	03-Mar-2016		( 1,757,164 )
EUR	9,635,010	USD	10,918,782	10-Mar-2016		( 410,949 )
EUR	47,805,834	USD	52,714,828	17-Mar-2016		( 568,270 )
EUR	25,490,722	USD	27,954,096	24-Mar-2016		( 143,478 )
EUR	42,133,944	USD	45,345,752	31-Mar-2016		631,640
EUR	6,205,700	USD	6,628,518	07-Apr-2016		144,688
EUR	41,287,433	USD	44,017,192	14-Apr-2016		1,056,455
EUR	28,465,100	USD	30,425,856	21-Apr-2016		656,851
EUR	5,632,300	USD	6,195,778	06-May-2016		( 42,466 )
PLN	37,229,100	USD	9,390,934	28-Jan-2016		100,444
USD	782,911	CNH	5,160,400	28-Jan-2016		370
USD	22,635,081	EUR	20,678,900	07-Jan-2016		119,178
USD	216,455	PLN	857,100	28-Jan-2016		( 2,058 )
						<b>( 894,764 )</b>
Portfolio Hedging						
USD	442,860,847	EUR	404,121,000	17-Mar-2016		2,046,045
USD	355,412,787	GBP	236,476,000	17-Mar-2016		4,925,095
						<b>6,971,140</b>
					<b>USD</b>	<b>6,076,376</b>

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Emerging Market Opportunities</b>						
Share Class Hedging						
PLN	35,500	USD	8,950	28-Jan-2016		101
					<b>USD</b>	<b>101</b>
<b>Schroder ISF Global Energy</b>						
Share Class Hedging						
EUR	453,700	USD	498,972	07-Jan-2016		( 4,968 )
EUR	2,837,600	USD	3,190,143	26-Feb-2016		( 96,550 )
EUR	606,600	USD	687,083	03-Mar-2016		( 25,657 )
EUR	1,733,800	USD	1,976,532	10-Mar-2016		( 85,669 )
EUR	164,300	USD	175,494	07-Apr-2016		3,831
EUR	59,600	USD	65,547	28-Apr-2016		( 451 )
USD	308,233	EUR	279,800	07-Jan-2016		3,577
USD	2,809,188	EUR	2,605,400	26-Feb-2016		( 31,258 )
					<b>USD</b>	<b>( 237,145 )</b>
<b>Schroder ISF Global Equity Yield</b>						
Portfolio Hedging						
USD	48,958,731	EUR	44,676,000	17-Mar-2016		226,193
USD	43,654,831	GBP	29,046,000	17-Mar-2016		604,942
					<b>USD</b>	<b>831,135</b>
<b>Schroder ISF Global Property Securities</b>						
Share Class Hedging						
EUR	2,247,500	USD	2,477,865	07-Jan-2016		( 30,709 )
EUR	554,600	USD	615,427	14-Jan-2016		( 11,453 )
EUR	931,400	USD	1,008,852	21-Jan-2016		5,645
EUR	738,600	USD	827,417	04-Feb-2016		( 22,639 )
EUR	8,963,300	USD	10,040,080	18-Feb-2016		( 270,164 )
EUR	14,939,700	USD	16,795,808	26-Feb-2016		( 508,328 )
EUR	1,215,400	USD	1,386,069	03-Mar-2016		( 60,818 )
EUR	12,531,500	USD	14,336,111	10-Mar-2016		( 669,398 )
EUR	22,043,800	USD	24,570,006	17-Mar-2016		( 524,650 )
EUR	750,200	USD	801,314	07-Apr-2016		17,491
EUR	698,700	USD	760,448	21-Apr-2016		2,503
USD	1,645,161	EUR	1,532,700	07-Jan-2016		( 23,696 )
USD	593,665	EUR	554,600	14-Jan-2016		( 10,309 )
USD	793,131	EUR	738,600	04-Feb-2016		( 11,647 )
USD	9,568,040	EUR	8,963,300	18-Feb-2016		( 201,876 )
USD	4,707,518	EUR	4,318,400	26-Feb-2016		( 465 )
					<b>USD</b>	<b>( 2,320,513 )</b>
<b>Schroder ISF Global Recovery</b>						
Share Class Hedging						
GBP	1,858,400	USD	2,818,361	07-Jan-2016		( 64,289 )
GBP	3,654,100	USD	5,514,497	21-Jan-2016		( 99,058 )
USD	391,543	GBP	259,900	07-Jan-2016		6,382
					<b>USD</b>	<b>( 156,965 )</b>
<b>Schroder ISF Hong Kong Equity</b>						
Share Class Hedging						
EUR	4,758,200	HKD	40,320,191	28-Jan-2016		( 154,173 )
HKD	27,000,088	EUR	3,172,900	28-Jan-2016		216,271
					<b>HKD</b>	<b>62,098</b>
<b>Schroder ISF Indian Opportunities</b>						
Share Class Hedging						
PLN	3,512,500	USD	885,796	28-Jan-2016		9,699
					<b>USD</b>	<b>9,699</b>
<b>Schroder ISF Japanese Opportunities</b>						
Share Class Hedging						
EUR	88,372,593	JPY	11,572,607,143	07-Jan-2016		78,566,787
EUR	38,122,596	JPY	4,968,842,740	14-Jan-2016		57,495,748
EUR	58,187,500	JPY	7,759,707,466	21-Jan-2016		( 87,381,926 )
EUR	40,482,000	JPY	5,386,439,678	28-Jan-2016		( 48,333,231 )
JPY	759,539,938	EUR	5,774,700	07-Jan-2016		( 1,805,088 )
JPY	798,612,903	USD	6,587,600	28-Jan-2016		4,648,555
USD	116,545,700	JPY	14,306,197,965	28-Jan-2016		( 259,636,144 )
USD	147,122,300	JPY	17,894,108,459	26-Feb-2016		( 170,744,499 )
					<b>JPY</b>	<b>( 427,189,798 )</b>
<b>Schroder ISF UK Opportunities</b>						
Share Class Hedging						
EUR	263,200	GBP	191,614	28-Jan-2016		1,856
					<b>GBP</b>	<b>1,856</b>

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>					
Share Class Hedging					
EUR	10,396,700	USD	11,299,891	07-Jan-2016	20,397
EUR	2,603,230	USD	2,774,181	14-Jan-2016	60,805
EUR	7,468,700	USD	8,265,650	21-Jan-2016	( 130,614 )
EUR	4,706,700	USD	5,272,685	04-Feb-2016	( 144,268 )
EUR	17,670,400	USD	19,779,489	10-Feb-2016	( 522,866 )
EUR	16,903,639	USD	18,831,118	18-Feb-2016	( 406,305 )
EUR	7,406,900	USD	8,320,074	26-Feb-2016	( 244,963 )
EUR	48,516,200	USD	55,290,573	03-Mar-2016	( 2,389,357 )
EUR	15,140,800	USD	17,263,737	10-Mar-2016	( 751,352 )
EUR	24,413,631	USD	27,019,725	24-Mar-2016	( 384,224 )
EUR	16,055,400	USD	17,384,945	31-Mar-2016	135,025
EUR	12,448,700	USD	13,347,335	07-Apr-2016	239,787
USD	8,939,031	EUR	8,202,400	07-Jan-2016	7,974
USD	2,833,768	EUR	2,603,230	14-Jan-2016	( 1,217 )
USD	628,241	EUR	579,170	21-Jan-2016	( 2,601 )
					<b>USD ( 4,513,779 )</b>
<b>Schroder ISF European Equity Alpha</b>					
Share Class Hedging					
SGD	14,800	EUR	9,582	28-Jan-2016	4
					<b>EUR 4</b>
<b>Schroder ISF Japanese Equity Alpha</b>					
Share Class Hedging					
EUR	466,700	JPY	61,451,089	07-Jan-2016	79,332
EUR	14,928,400	JPY	1,945,745,561	14-Jan-2016	22,514,719
EUR	697,900	JPY	92,596,799	21-Jan-2016	( 575,042 )
EUR	16,572,500	JPY	2,205,400,518	28-Jan-2016	( 20,089,291 )
JPY	136,963,230	EUR	1,041,300	14-Jan-2016	( 328,739 )
					<b>JPY 1,600,979</b>
<b>Schroder ISF QEP Global Active Value</b>					
Share Class Hedging					
EUR	4,731,550	AUD	6,825,574	13-Jan-2016	161,802
EUR	3,684,349	CAD	5,187,518	13-Jan-2016	275,177
EUR	1,848,240	CHF	2,004,950	13-Jan-2016	( 458 )
EUR	8,330,904	GBP	5,835,698	13-Jan-2016	423,932
EUR	9,203,754	JPY	1,214,729,091	13-Jan-2016	( 69,986 )
EUR	1,328,926	SGD	1,980,695	13-Jan-2016	48,834
EUR	46,901,651	USD	49,605,672	13-Jan-2016	1,470,167
GBP	1,544,900	EUR	2,200,261	13-Jan-2016	( 106,564 )
					<b>2,202,904</b>
Portfolio Hedging					
USD	9,101,055	AUD	12,437,681	13-Jan-2016	6,642
USD	29,206,804	GBP	19,122,172	13-Jan-2016	868,049
USD	17,979,709	JPY	2,207,438,000	13-Jan-2016	( 361,308 )
USD	9,404,731	TRY	27,154,100	13-Jan-2016	97,275
USD	15,896,093	ZAR	224,490,985	13-Jan-2016	1,482,739
ZAR	428,806	USD	28,181	04-Jan-2016	( 611 )
					<b>2,092,786</b>
					<b>USD 4,295,690</b>
<b>Schroder ISF QEP Global Blend</b>					
Portfolio Hedging					
USD	2,044,780	AUD	2,794,437	13-Jan-2016	1,492
USD	15,007,473	GBP	9,825,638	13-Jan-2016	446,034
USD	3,754,101	JPY	454,932,000	13-Jan-2016	( 25,808 )
USD	1,570,474	TRY	4,534,400	13-Jan-2016	16,244
USD	950,189	ZAR	13,740,700	13-Jan-2016	67,973
ZAR	76,293	USD	5,014	04-Jan-2016	( 109 )
					<b>USD 505,826</b>
<b>Schroder ISF QEP Global Core</b>					
Portfolio Hedging					
JPY	176,866,000	USD	1,470,954	13-Jan-2016	( 1,421 )
USD	10,251,462	GBP	6,711,800	13-Jan-2016	304,681
USD	6,670,944	JPY	802,161,000	13-Jan-2016	6,001
					<b>USD 309,261</b>
<b>Schroder ISF QEP Global Emerging Markets</b>					
Portfolio Hedging					
USD	15,356,025	THB	551,763,479	13-Jan-2016	65,328
USD	7,110,505	TRY	20,530,026	13-Jan-2016	73,545
USD	158,208	ZAR	2,407,324	04-Jan-2016	3,428

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Emerging Markets (cont)</b>						
USD	19,378,120	ZAR	274,545,814	13-Jan-2016		1,751,016
ZAR	9,670,193	USD	635,518	04-Jan-2016		( 13,772 )
					<b>USD</b>	<b>1,879,545</b>
<b>Schroder ISF QEP Global ESG<sup>*</sup></b>						
Portfolio Hedging						
USD	5,000,944	GBP	3,274,200	13-Jan-2016		148,632
USD	514,000	JPY	62,266,000	13-Jan-2016		( 3,352 )
					<b>USD</b>	<b>145,280</b>
<b>Schroder ISF QEP Global Quality</b>						
Portfolio Hedging						
USD	58,626,308	GBP	38,383,602	13-Jan-2016		1,742,421
USD	563,436	ZAR	8,573,380	04-Jan-2016		12,210
USD	24,991,515	ZAR	352,940,174	13-Jan-2016		2,331,132
					<b>USD</b>	<b>4,085,763</b>
<b>Schroder ISF QEP Global Value Plus</b>						
Portfolio Hedging						
AUD	3,251,400	USD	2,382,720	13-Jan-2016		( 18,066 )
GBP	18,372,400	USD	28,058,952	13-Jan-2016		( 979,333 )
HKD	29,220,600	USD	3,771,059	13-Jan-2016		( 468 )
JPY	2,993,225,840	USD	24,346,599	13-Jan-2016		540,963
TRY	20,862,600	USD	7,157,568	13-Jan-2016		( 26,565 )
USD	6,086,478	AUD	8,317,900	13-Jan-2016		37,095
USD	10,301,974	GBP	6,862,300	13-Jan-2016		187,428
USD	6,449,822	HKD	49,979,900	13-Jan-2016		477
USD	24,410,425	JPY	2,993,225,840	13-Jan-2016		( 477,137 )
USD	8,278,736	TRY	24,001,381	13-Jan-2016		74,873
					<b>USD</b>	<b>( 660,733 )</b>
<b>Schroder ISF Global Tactical Asset Allocation</b>						
Share Class Hedging						
EUR	3,958,800	USD	4,442,308	18-Feb-2016		( 127,252 )
GBP	22,049,700	USD	33,447,029	07-Jan-2016		( 770,288 )
GBP	9,657,000	USD	14,689,775	14-Jan-2016		( 378,214 )
GBP	36,515,100	USD	54,806,765	28-Jan-2016		( 689,705 )
USD	101,146	EUR	90,700	18-Feb-2016		2,283
USD	1,541,718	GBP	1,023,400	07-Jan-2016		25,082
						<b>( 1,938,094 )</b>
Portfolio Hedging						
AUD	24,251,523	NZD	26,520,000	11-Feb-2016		( 406,600 )
BRL	20,730,000	USD	5,199,398	14-Jan-2016		21,496
CHF	9,800,000	GBP	6,595,325	10-Mar-2016		89,519
INR	690,000,000	USD	10,494,297	14-Jan-2016		( 117,100 )
JPY	1,206,000,000	GBP	6,588,893	10-Mar-2016		265,833
JPY	1,802,000,000	USD	14,793,170	28-Jan-2016		182,868
MXN	145,900,000	USD	8,788,787	14-Jan-2016		( 385,626 )
NOK	79,607,456	SEK	80,000,000	11-Feb-2016		( 464,043 )
SEK	126,300,000	EUR	13,617,750	10-Mar-2016		137,580
SEK	80,000,000	NOK	82,790,024	11-Feb-2016		103,344
USD	4,557,018	EUR	4,000,000	21-Jan-2016		200,149
USD	15,021,532	KRW	17,237,000,000	28-Jan-2016		374,253
USD	18,258,826	SGD	26,060,000	11-Feb-2016		( 120,306 )
USD	36,607,279	TWD	1,202,000,000	05-Feb-2016		249,691
						<b>131,058</b>
					<b>USD</b>	<b>( 1,807,036 )</b>
<b>Schroder ISF Emerging Multi-Asset Income<sup>*</sup></b>						
Share Class Hedging						
AUD	13,000	USD	9,357	07-Jan-2016		152
SGD	200	USD	143	07-Jan-2016		( 2 )
SGD	11,800	USD	8,356	14-Jan-2016		( 25 )
SGD	200	USD	141	21-Jan-2016		0
						<b>125</b>
Portfolio Hedging						
BRL	2,231,000	USD	562,734	14-Jan-2016		( 852 )
CLP	646,000,000	USD	945,437	14-Jan-2016		( 37,663 )
COP	1,377,333,000	USD	474,861	14-Jan-2016		( 41,454 )
CZK	18,060,000	USD	760,119	14-Jan-2016		( 32,303 )
EUR	1,326,000	USD	1,513,188	14-Jan-2016		( 69,139 )
HUF	227,900,000	USD	831,830	14-Jan-2016		( 46,298 )

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Multi-Asset Income * (cont)					
IDR	4,637,000,000	USD	332,092	14-Jan-2016	3,070
INR	61,500,000	USD	936,929	14-Jan-2016	( 12,005 )
KRW	1,040,000,000	USD	905,766	14-Jan-2016	( 21,652 )
MXN	11,830,000	USD	717,020	14-Jan-2016	( 35,667 )
PLN	1,726,000	USD	465,093	14-Jan-2016	( 24,904 )
RUB	15,558,000	USD	247,463	14-Jan-2016	( 37,713 )
SGD	1,615,000	USD	1,135,269	14-Jan-2016	4,875
TRY	2,149,000	USD	724,131	14-Jan-2016	12,227
USD	1,642,748	BRL	6,381,000	14-Jan-2016	35,679
USD	899,893	CLP	646,000,000	14-Jan-2016	( 7,881 )
USD	554,891	COP	1,760,216,000	14-Jan-2016	1,002
USD	716,430	CZK	18,060,000	14-Jan-2016	( 11,386 )
USD	984,831	EUR	915,000	14-Jan-2016	( 11,628 )
USD	2,467,476	HKD	19,122,000	14-Jan-2016	21
USD	778,932	HUF	227,900,000	14-Jan-2016	( 6,600 )
USD	519,857	IDR	7,265,000,000	14-Jan-2016	( 5,257 )
USD	3,806,013	KRW	4,370,000,000	14-Jan-2016	91,036
USD	1,091,080	MXN	18,770,000	14-Jan-2016	10,016
USD	720,290	MYR	2,982,000	14-Jan-2016	29,769
USD	683,580	PLN	2,541,000	14-Jan-2016	35,538
USD	410,798	RUB	28,990,000	14-Jan-2016	19,961
USD	2,607,381	SGD	3,711,000	14-Jan-2016	( 12,481 )
USD	509,244	THB	18,151,000	14-Jan-2016	6,249
USD	779,278	TRY	2,344,000	14-Jan-2016	( 23,897 )
USD	3,442,598	TWD	111,900,000	14-Jan-2016	58,319
USD	1,878,055	ZAR	26,040,000	14-Jan-2016	206,488
ZAR	9,650,000	USD	675,647	14-Jan-2016	( 56,192 )
					19,278
					USD
					19,403
Schroder ISF Global Conservative					
Share Class Hedging					
CHF	12,095,700	EUR	11,192,345	28-Jan-2016	( 36,075 )
EUR	111,851	CHF	121,000	28-Jan-2016	249
					( 35,826 )
Portfolio Hedging					
BRL	837,000	USD	211,942	14-Jan-2016	( 1,048 )
CHF	472,000	GBP	314,805	14-Jan-2016	6,817
EUR	714,359	CAD	1,007,440	06-Jan-2016	47,809
EUR	334,007	CHF	364,000	14-Jan-2016	( 1,626 )
EUR	4,499,955	GBP	3,163,253	06-Jan-2016	194,514
EUR	1,005,735	GBP	746,022	14-Jan-2016	( 9,480 )
EUR	807,545	JPY	108,788,000	14-Jan-2016	( 22,468 )
EUR	15,904,999	USD	16,821,458	06-Jan-2016	455,563
EUR	8,494,040	USD	9,596,000	14-Jan-2016	( 317,504 )
GBP	29,059	EUR	41,054	06-Jan-2016	( 1,503 )
HUF	255,900,000	PLN	3,502,160	14-Jan-2016	( 10,219 )
JPY	24,760,000	EUR	186,138	14-Jan-2016	2,772
KRW	1,023,000,000	USD	882,574	14-Jan-2016	( 11,857 )
MXN	8,910,000	USD	540,232	14-Jan-2016	( 24,845 )
NOK	4,150,000	SEK	4,142,269	14-Jan-2016	( 18,628 )
PLN	3,521,640	HUF	255,900,000	14-Jan-2016	14,781
SEK	6,050,000	EUR	649,587	14-Jan-2016	8,617
SEK	4,014,544	NOK	4,150,000	14-Jan-2016	4,732
SGD	1,479,473	USD	1,046,000	14-Jan-2016	( 1,408 )
USD	54,173	EUR	51,084	06-Jan-2016	( 1,329 )
USD	2,698,000	EUR	2,410,453	14-Jan-2016	66,990
USD	1,589,909	KRW	1,860,000,000	14-Jan-2016	7,994
USD	358,021	NZD	551,000	14-Jan-2016	( 17,444 )
USD	1,046,000	SGD	1,505,533	14-Jan-2016	( 15,485 )
USD	477,131	TWD	15,700,000	14-Jan-2016	2,115
					357,860
					EUR
					322,034
Schroder ISF Global Diversified Growth					
Share Class Hedging					
CHF	11,673,700	EUR	10,808,312	28-Jan-2016	( 12,900 )
EUR	160,454	PLN	681,200	28-Jan-2016	788
EUR	10,330,456	USD	11,308,500	28-Jan-2016	( 16,141 )

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Diversified Growth (cont)</b>					
GBP	90,993,500	EUR	124,958,622	28-Jan-2016	( 1,528,206 )
JPY	1,475,905,000	EUR	11,082,260	28-Jan-2016	140,315
PLN	67,977,200	EUR	15,675,939	28-Jan-2016	257,262
USD	237,653,800	EUR	217,333,998	28-Jan-2016	104,919
					<b>( 1,053,963 )</b>
Portfolio Hedging					
AUD	24,831,694	NZD	27,128,000	18-Feb-2016	( 393,480 )
BRL	16,914,000	USD	4,277,693	18-Feb-2016	( 64,034 )
CHF	16,738,000	GBP	11,405,839	18-Feb-2016	20,472
EUR	3,532,040	AUD	5,364,000	18-Feb-2016	( 49,084 )
EUR	3,619,022	CAD	5,193,000	18-Feb-2016	197,880
EUR	62,538,603	GBP	44,237,000	18-Feb-2016	2,563,248
EUR	39,808,268	JPY	5,245,436,000	18-Feb-2016	( 69,380 )
EUR	6,384,224	USD	7,060,000	28-Jan-2016	( 75,251 )
EUR	272,070,555	USD	293,026,000	18-Feb-2016	4,113,559
GBP	19,027,000	USD	28,918,719	18-Feb-2016	( 648,356 )
INR	1,417,000,000	USD	21,091,017	18-Feb-2016	171,813
JPY	4,330,850,000	GBP	23,450,072	18-Feb-2016	1,131,656
JPY	2,977,097,430	USD	24,291,000	18-Feb-2016	420,089
MXN	288,020,000	USD	17,107,243	18-Feb-2016	( 549,420 )
NOK	153,200,000	SEK	152,695,206	18-Feb-2016	( 744,666 )
SEK	146,650,000	EUR	15,748,121	18-Feb-2016	244,739
SEK	147,998,860	NOK	153,200,000	18-Feb-2016	232,507
USD	2,555,000	EUR	2,394,156	28-Jan-2016	( 56,485 )
USD	44,798,003	KRW	52,583,000,000	18-Feb-2016	127,545
USD	36,464,766	SGD	52,113,000	18-Feb-2016	( 339,778 )
USD	43,487,279	TWD	1,427,900,000	18-Feb-2016	263,614
					<b>6,497,188</b>
					<b>EUR 5,443,225</b>
<b>Schroder ISF Global Dynamic Balanced</b>					
Share Class Hedging					
CHF	37,878,000	EUR	35,069,949	28-Jan-2016	( 41,757 )
GBP	2,046,200	EUR	2,810,458	28-Jan-2016	( 34,839 )
NOK	77,800	EUR	8,123	28-Jan-2016	( 39 )
SEK	433,238,100	EUR	46,715,233	28-Jan-2016	527,232
USD	7,254,700	EUR	6,634,375	28-Jan-2016	3,238
					<b>453,835</b>
Portfolio Hedging					
BRL	19,957,000	USD	5,167,797	04-Feb-2016	( 166,780 )
CHF	13,203,000	GBP	8,813,399	04-Feb-2016	258,186
EUR	1,591,367	AUD	2,364,000	04-Feb-2016	11,470
EUR	4,622,329	CAD	6,518,746	06-Jan-2016	323,617
EUR	6,975,308	CHF	7,612,000	04-Feb-2016	( 65,021 )
EUR	29,173,414	GBP	20,507,512	06-Jan-2016	1,340,873
EUR	18,574,255	GBP	13,412,785	04-Feb-2016	383,045
EUR	11,519,675	JPY	1,538,125,000	04-Feb-2016	( 175,285 )
EUR	102,955,562	USD	108,887,927	06-Jan-2016	3,274,807
EUR	131,496,636	USD	142,434,000	04-Feb-2016	1,201,150
GBP	188,569	EUR	266,409	06-Jan-2016	( 10,486 )
MXN	212,370,000	USD	12,776,105	04-Feb-2016	( 542,868 )
NOK	113,640,000	SEK	113,214,191	04-Feb-2016	( 540,116 )
SEK	140,980,000	EUR	15,138,400	04-Feb-2016	235,402
SEK	109,844,424	NOK	113,640,000	04-Feb-2016	172,644
USD	350,797	EUR	330,793	06-Jan-2016	( 9,658 )
USD	19,324,900	KRW	22,488,000,000	04-Feb-2016	200,803
USD	10,011,033	NZD	15,093,000	04-Feb-2016	( 296,269 )
USD	13,154,604	TWD	431,300,000	04-Feb-2016	99,731
					<b>5,695,245</b>
					<b>EUR 6,149,080</b>
<b>Schroder ISF Global Multi-Asset Allocation</b>					
Share Class Hedging					
AUD	13,000	USD	9,368	07-Jan-2016	141
CNH	64,200	USD	9,759	28-Jan-2016	( 24 )
EUR	173,600	USD	184,349	07-Jan-2016	4,673
EUR	4,017,400	USD	4,453,509	14-Jan-2016	( 78,456 )
EUR	1,275,500	USD	1,433,968	26-Feb-2016	( 43,399 )
EUR	865,800	USD	987,061	03-Mar-2016	( 43,008 )
EUR	949,500	USD	1,033,413	21-Apr-2016	3,401
SGD	13,900	USD	9,841	14-Jan-2016	( 28 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Allocation (cont)</b>					
USD	72	AUD	100	07-Jan-2016	( 1 )
USD	81,581	EUR	74,000	07-Jan-2016	1,007
					<b>( 155,694 )</b>
Portfolio Hedging					
BRL	5,794,000	USD	1,445,248	04-Feb-2016	2,266
CHF	2,623,000	EUR	2,418,573	04-Feb-2016	1,151
CHF	2,834,000	GBP	1,891,780	04-Feb-2016	44,748
EUR	47,258	USD	50,116	06-Jan-2016	1,338
EUR	11,839,000	USD	13,029,747	04-Feb-2016	( 129,980 )
GBP	2,858,000	EUR	3,976,119	04-Feb-2016	( 96,607 )
GBP	35,096	USD	52,551	06-Jan-2016	( 540 )
GBP	334,000	USD	505,815	04-Feb-2016	( 10,802 )
JPY	763,926,000	EUR	5,762,461	04-Feb-2016	70,783
JPY	132,901,000	USD	1,084,036	04-Feb-2016	20,603
KRW	8,689,000,000	USD	7,569,280	04-Feb-2016	( 187,266 )
MXN	61,650,000	USD	3,697,872	04-Feb-2016	( 152,629 )
NOK	19,580,000	SEK	19,526,645	04-Feb-2016	( 95,718 )
NZD	6,164,000	USD	4,221,131	04-Feb-2016	( 9,158 )
SEK	18,926,028	NOK	19,580,000	04-Feb-2016	24,511
SEK	32,060,000	USD	3,776,975	04-Feb-2016	23,947
USD	1,069,529	AUD	1,513,000	04-Feb-2016	( 35,546 )
USD	914,575	CAD	1,218,832	06-Jan-2016	36,547
USD	1,150,646	CAD	1,513,000	04-Feb-2016	60,617
USD	6,107,059	CHF	6,011,000	04-Feb-2016	65,288
USD	548,487	DKK	3,707,000	04-Feb-2016	7,139
USD	12,511,139	EUR	11,829,314	06-Jan-2016	( 368,704 )
USD	2,344,398	EUR	2,186,000	04-Feb-2016	( 37,467 )
USD	5,737,772	GBP	3,811,769	06-Jan-2016	88,904
USD	14,790,876	GBP	9,658,000	04-Feb-2016	476,996
USD	797,508	HKD	6,179,000	04-Feb-2016	24
USD	13,060,792	JPY	1,572,099,000	04-Feb-2016	( 6,092 )
USD	15,075,846	KRW	17,386,000,000	04-Feb-2016	305,021
USD	1,497,221	MXN	25,230,000	04-Feb-2016	46,345
USD	1,358,758	NOK	11,640,000	04-Feb-2016	39,424
USD	7,507,211	NZD	11,570,000	04-Feb-2016	( 398,780 )
USD	4,514,336	SGD	6,380,000	04-Feb-2016	13,607
USD	8,611,848	TWD	284,000,000	04-Feb-2016	21,667
					<b>( 178,363 )</b>
					<b>USD ( 334,057 )</b>
<b>Schroder ISF Global Multi-Asset Income</b>					
Share Class Hedging					
AUD	174,541,700	USD	125,645,239	07-Jan-2016	2,017,562
AUD	143,868,400	USD	103,317,667	14-Jan-2016	1,873,379
CHF	8,073,600	USD	8,159,899	07-Jan-2016	( 55,161 )
CNH	555,100	USD	84,384	28-Jan-2016	( 206 )
CNH	6,384,700	USD	967,114	26-Feb-2016	( 3,168 )
EUR	53,260,454	USD	58,797,979	07-Jan-2016	( 806,150 )
EUR	86,051,965	USD	95,256,799	14-Jan-2016	( 1,543,968 )
EUR	184,521,780	USD	209,376,472	21-Jan-2016	( 8,392,179 )
EUR	137,149,186	USD	154,566,936	28-Jan-2016	( 5,155,474 )
EUR	113,439,385	USD	127,282,406	04-Feb-2016	( 3,678,916 )
EUR	122,293,562	USD	137,788,689	10-Feb-2016	( 4,517,171 )
EUR	52,196,933	USD	58,118,174	18-Feb-2016	( 1,223,988 )
EUR	58,694,171	USD	65,602,045	26-Feb-2016	( 1,612,797 )
EUR	63,652,869	USD	72,268,221	03-Mar-2016	( 2,862,247 )
EUR	71,854,866	USD	81,852,316	10-Mar-2016	( 3,488,212 )
EUR	111,842,972	USD	126,165,692	17-Mar-2016	( 4,167,484 )
EUR	33,059,740	USD	36,480,259	24-Mar-2016	( 411,771 )
EUR	86,557,696	USD	93,738,183	31-Mar-2016	715,286
EUR	100,233,129	USD	107,363,910	07-Apr-2016	2,035,451
EUR	33,306,141	USD	35,556,052	14-Apr-2016	804,388
EUR	90,159,881	USD	96,515,086	21-Apr-2016	1,935,760
EUR	151,665,920	USD	165,105,416	28-Apr-2016	546,097
GBP	34,902,700	USD	53,072,836	07-Jan-2016	( 1,348,482 )
GBP	55,587,990	USD	84,264,667	14-Jan-2016	( 1,883,921 )
GBP	35,493,948	USD	53,564,836	21-Jan-2016	( 962,197 )
GBP	83,663,862	USD	125,953,441	28-Jan-2016	( 1,959,746 )
GBP	53,213,800	USD	79,865,909	04-Feb-2016	( 999,069 )
NOK	75,400	USD	8,588	28-Jan-2016	( 41 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Income (cont)</b>					
PLN	128,100	USD	32,297	28-Jan-2016	362
SEK	160,200	USD	18,885	28-Jan-2016	103
SGD	63,989,989	USD	45,018,180	07-Jan-2016	167,604
SGD	55,365,465	USD	38,666,723	14-Jan-2016	419,740
SGD	42,321,065	USD	29,669,447	21-Jan-2016	200,581
SGD	45,621,560	USD	32,461,269	28-Jan-2016	( 269,801 )
SGD	45,284,976	USD	32,467,257	04-Feb-2016	( 521,266 )
SGD	40,514,719	USD	29,010,373	10-Feb-2016	( 435,826 )
SGD	46,341,548	USD	33,064,867	18-Feb-2016	( 390,332 )
SGD	39,742,579	USD	27,949,389	26-Feb-2016	64,102
SGD	58,668,622	USD	41,135,181	03-Mar-2016	209,658
SGD	62,500,101	USD	43,959,193	10-Mar-2016	75,776
SGD	62,945,823	USD	44,474,302	17-Mar-2016	( 134,805 )
SGD	59,347,123	USD	41,920,377	24-Mar-2016	( 124,795 )
SGD	18,228,234	USD	12,873,647	31-Mar-2016	( 39,053 )
USD	241,414	CHF	238,000	07-Jan-2016	2,496
USD	35,871	CNH	236,300	28-Jan-2016	37
USD	22,765,038	EUR	20,824,825	07-Jan-2016	90,247
USD	4,806,570	GBP	3,245,200	07-Jan-2016	( 2,682 )
					<b>( 35,832,279 )</b>
<b>Portfolio Hedging</b>					
BRL	27,403,000	USD	6,835,370	04-Feb-2016	10,716
CAD	89,635,000	USD	68,185,950	04-Feb-2016	( 3,609,141 )
CHF	66,092,000	USD	66,737,350	04-Feb-2016	( 307,021 )
CLP	40,289,000,000	USD	57,984,802	04-Feb-2016	( 1,516,901 )
COP	107,562,079,000	USD	36,628,100	04-Feb-2016	( 2,864,597 )
CZK	1,074,060,000	USD	43,801,639	04-Feb-2016	( 498,006 )
EUR	143,657,363	USD	157,758,878	13-Jan-2016	( 1,316,190 )
GBP	82,709,000	CAD	166,847,518	04-Feb-2016	2,376,996
GBP	106,129,533	USD	160,662,301	13-Jan-2016	( 3,380,021 )
HUF	26,712,700,000	USD	94,803,208	04-Feb-2016	( 2,785,086 )
INR	5,000,000	USD	74,272	10-Mar-2016	563
JPY	5,059,205,000	USD	41,705,487	04-Feb-2016	345,328
KRW	154,287,000,000	USD	134,404,599	04-Feb-2016	( 3,325,206 )
MXN	1,159,910,000	USD	69,635,406	04-Feb-2016	( 2,933,661 )
RUB	1,683,578,000	USD	25,515,523	04-Feb-2016	( 2,948,446 )
SEK	261,790,000	USD	30,999,848	04-Feb-2016	37,065
SGD	230,346,000	USD	161,797,327	04-Feb-2016	698,758
USD	126,741,259	AUD	177,951,000	04-Feb-2016	( 3,231,742 )
USD	17,654,053	BRL	69,045,000	04-Feb-2016	404,554
USD	7,731,136	CAD	10,627,149	06-Jan-2016	75,497
USD	108,337,472	CHF	108,673,000	04-Feb-2016	( 891,833 )
USD	56,001,018	CLP	40,289,000,000	04-Feb-2016	( 466,883 )
USD	41,253,416	COP	137,691,526,000	04-Feb-2016	( 1,967,655 )
USD	42,525,834	EUR	38,543,169	06-Jan-2016	559,751
USD	438,787,111	EUR	409,976,310	13-Jan-2016	( 7,676,574 )
USD	11,833,477	EUR	11,135,000	22-Jan-2016	( 295,260 )
USD	96,615,131	EUR	88,677,000	04-Feb-2016	( 7,279 )
USD	4,670,244	EUR	4,270,000	01-Apr-2016	10,607
USD	58,934,853	GBP	38,916,079	06-Jan-2016	1,263,004
USD	532,851,669	GBP	348,882,421	13-Jan-2016	15,813,473
USD	626,992,002	GBP	409,534,000	04-Feb-2016	20,031,921
USD	123,000,052	HKD	953,029,000	04-Feb-2016	( 1,349 )
USD	94,942,340	HUF	27,786,300,000	04-Feb-2016	( 774,048 )
USD	53,492,079	IDR	756,378,000,000	04-Feb-2016	( 738,285 )
USD	13,006,908	ILS	50,281,000	04-Feb-2016	128,230
USD	6,180,102	INR	415,000,000	10-Mar-2016	( 31,181 )
USD	42,102,547	JPY	5,059,205,000	04-Feb-2016	51,732
USD	325,610,268	KRW	375,539,000,000	04-Feb-2016	6,559,250
USD	86,469,381	MXN	1,491,510,000	04-Feb-2016	698,657
USD	26,041,400	MYR	111,965,000	04-Feb-2016	81,511
USD	39,959,407	NOK	342,530,000	04-Feb-2016	1,135,385
USD	13,608,821	NZD	20,275,000	04-Feb-2016	( 245,453 )
USD	32,823,886	RUB	2,331,392,000	04-Feb-2016	1,573,358
USD	49,277,215	SEK	418,391,250	04-Feb-2016	( 325,798 )
USD	372,904,635	SGD	529,971,000	04-Feb-2016	( 959,954 )
USD	30,336,070	THB	1,086,183,000	04-Feb-2016	252,065
USD	22,067,877	TRY	66,084,000	04-Feb-2016	( 419,006 )
USD	360,652,278	TWD	11,779,700,000	04-Feb-2016	4,350,291

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Income (cont)</b>					
USD	109,163,072	ZAR	1,562,750,000	04-Feb-2016	9,250,131
ZAR	947,220,000	USD	66,076,050	04-Feb-2016	( 5,516,437 )
					<b>USD</b>
					<b>16,675,830</b>
					<b>( 19,156,449 )</b>
<b>Schroder ISF Japan DGF</b>					
Portfolio Hedging					
JPY	340,843,527	AUD	3,883,000	26-Feb-2016	841,376
JPY	6,664,002,691	EUR	50,979,000	26-Feb-2016	( 59,803,823 )
JPY	4,490,860,172	GBP	24,229,000	26-Feb-2016	167,210,869
JPY	430,575,030	HKD	27,223,000	26-Feb-2016	7,279,025
JPY	419,267,441	IDR	48,018,700,000	26-Feb-2016	6,311,982
JPY	2,370,766,090	KRW	22,299,900,000	26-Feb-2016	92,608,419
JPY	1,700,080,682	NZD	21,412,000	26-Feb-2016	( 60,356,767 )
JPY	2,351,192,841	SGD	27,277,000	26-Feb-2016	33,932,090
JPY	426,608,200	THB	125,473,000	26-Feb-2016	8,700,302
JPY	1,073,440,614	TWD	285,824,000	26-Feb-2016	31,468,295
JPY	18,709,153,281	USD	152,802,000	26-Feb-2016	301,573,601
					<b>JPY</b>
					<b>529,765,369</b>
<b>Schroder ISF Strategic Beta 10</b>					
Share Class Hedging					
GBP	15,279,500	USD	22,914,620	28-Jan-2016	( 269,698 )
					<b>( 269,698 )</b>
Portfolio Hedging					
BRL	9,893,020	USD	2,442,902	04-Feb-2016	28,669
CAD	3,704,000	USD	2,814,639	04-Feb-2016	( 146,122 )
CHF	3,146,000	USD	3,186,886	04-Feb-2016	( 24,782 )
CLP	2,494,300,000	USD	3,534,267	04-Feb-2016	( 38,328 )
COP	4,196,600,000	USD	1,430,030	04-Feb-2016	( 112,727 )
CZK	71,253,000	USD	2,890,479	04-Feb-2016	( 17,721 )
EUR	3,861,000	USD	4,235,480	04-Feb-2016	( 28,536 )
GBP	2,526,000	USD	3,862,481	04-Feb-2016	( 118,760 )
HUF	327,530,000	USD	1,152,155	04-Feb-2016	( 23,901 )
IDR	38,314,000,000	USD	2,708,660	04-Feb-2016	38,355
ILS	2,366,000	USD	609,888	04-Feb-2016	( 3,874 )
INR	108,886,200	USD	1,639,852	04-Feb-2016	( 185 )
JPY	182,790,000	USD	1,515,183	04-Feb-2016	4,121
KRW	163,800,000	USD	143,357	04-Feb-2016	( 4,196 )
MXN	46,550,000	USD	2,795,109	04-Feb-2016	( 118,206 )
NZD	1,790,000	USD	1,189,083	04-Feb-2016	34,056
PLN	4,936,000	USD	1,264,684	04-Feb-2016	( 6,495 )
RUB	352,350,000	USD	5,310,714	04-Feb-2016	( 587,732 )
SEK	27,072,000	USD	3,172,463	04-Feb-2016	37,099
THB	92,900,000	USD	2,592,438	04-Feb-2016	( 19,387 )
TRY	7,856,000	USD	2,599,716	04-Feb-2016	73,503
TWD	36,500,000	USD	1,122,214	04-Feb-2016	( 18,194 )
USD	2,022,478	AUD	2,853,310	04-Feb-2016	( 61,541 )
USD	4,079,064	BRL	16,355,000	04-Feb-2016	( 6,902 )
USD	1,895,154	CAD	2,495,100	04-Feb-2016	97,579
USD	2,383,567	CHF	2,350,400	04-Feb-2016	21,135
USD	2,494,514	CLP	1,739,300,000	04-Feb-2016	56,761
USD	3,348,117	COP	10,205,900,000	04-Feb-2016	144,508
USD	3,974,792	CZK	97,549,890	04-Feb-2016	41,805
USD	461,136	DKK	3,125,420	04-Feb-2016	4,719
USD	634,887	EUR	581,000	04-Feb-2016	1,829
USD	6,262,872	EUR	5,600,000	23-Jun-2016	135,069
USD	6,380,916	EUR	5,800,000	29-Jun-2016	32,997
USD	11,859,287	GBP	7,779,000	04-Feb-2016	330,226
USD	10,792,519	GBP	6,930,000	11-Aug-2016	514,294
USD	424,686	HKD	3,290,410	04-Feb-2016	14
USD	1,082,220	HUF	307,649,173	04-Feb-2016	22,450
USD	406,257	IDR	5,714,000,000	04-Feb-2016	( 3,422 )
USD	3,045,326	ILS	11,783,860	04-Feb-2016	27,077
USD	541,501	INR	36,160,000	04-Feb-2016	( 3,016 )
USD	1,411,862	JPY	170,592,564	04-Feb-2016	( 6,060 )
USD	1,233,877	KRW	1,413,715,000	04-Feb-2016	32,811
USD	2,741,011	MYR	11,614,000	04-Feb-2016	48,222
USD	189,454	NOK	1,626,180	04-Feb-2016	5,135
USD	1,159,802	NZD	1,790,000	04-Feb-2016	( 63,337 )
USD	2,354,438	PLN	9,157,450	04-Feb-2016	20,199

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta 10 (cont)</b>					
USD	321,836	RUB	23,140,000	04-Feb-2016	11,662
USD	2,085,662	SEK	17,814,990	04-Feb-2016	( 26,422 )
USD	3,345,410	SGD	4,713,990	04-Feb-2016	19,957
USD	2,586,303	THB	92,900,000	04-Feb-2016	13,252
USD	3,186,661	TRY	9,273,000	04-Feb-2016	31,270
USD	2,786,904	TWD	90,330,000	28-Jan-2016	54,783
USD	1,119,907	TWD	36,500,000	04-Feb-2016	15,887
USD	3,197,648	ZAR	45,613,000	04-Feb-2016	281,424
ZAR	5,293,000	USD	376,072	04-Feb-2016	( 37,669 )
					<b>703,353</b>
					<b>USD 433,655</b>
<b>Schroder ISF Wealth Preservation<sup>*</sup></b>					
Portfolio Hedging					
BRL	1,250,000	EUR	296,912	24-May-2016	( 21,222 )
CAD	231,000	EUR	153,434	13-Jan-2016	( 623 )
COP	700,000,000	USD	238,274	08-Jan-2016	( 16,390 )
EUR	216,598	BRL	950,000	14-Mar-2016	1,622
EUR	66,434	BRL	290,000	24-May-2016	2,474
EUR	219,604	BRL	960,000	25-May-2016	7,950
EUR	241,902	CAD	350,000	13-Jan-2016	10,369
EUR	196,995	COP	700,000,000	08-Jan-2016	( 5,443 )
EUR	92,216	GBP	65,000	24-Feb-2016	3,847
EUR	315,156	IDR	4,900,000,000	11-Jan-2016	( 10,461 )
EUR	119,309	INR	8,960,000	27-Jan-2016	( 4,485 )
EUR	103,924	MYR	486,000	11-Jan-2016	501
EUR	140,007	RUB	10,400,000	03-Feb-2016	12,027
EUR	158,995	RUB	12,400,000	12-Feb-2016	6,793
EUR	413,386	USD	470,000	13-Jan-2016	( 18,203 )
EUR	957,815	USD	1,020,000	24-Feb-2016	22,171
GBP	20,000	EUR	26,968	24-Feb-2016	222
IDR	4,900,000,000	EUR	305,657	11-Jan-2016	19,960
MXN	2,200,000	EUR	116,286	16-Mar-2016	( 637 )
MYR	486,000	EUR	103,336	11-Jan-2016	87
USD	470,000	EUR	429,041	13-Jan-2016	2,548
USD	45,747	GBP	30,000	24-Feb-2016	1,178
					<b>EUR 14,285</b>
<b>Schroder ISF Asian Bond Absolute Return</b>					
Share Class Hedging					
EUR	3,735,200	USD	4,135,445	07-Jan-2016	( 68,430 )
EUR	9,030,800	USD	10,116,040	28-Jan-2016	( 277,812 )
EUR	480,700	USD	539,410	18-Feb-2016	( 15,452 )
EUR	15,160,200	USD	16,180,815	07-Apr-2016	365,772
GBP	150,700	USD	228,466	07-Jan-2016	( 5,134 )
GBP	97,300	USD	146,838	21-Jan-2016	( 2,638 )
SGD	103,100	USD	72,820	07-Jan-2016	( 17 )
SGD	2,029,900	USD	1,416,279	14-Jan-2016	16,774
SGD	6,246,400	USD	4,368,977	21-Jan-2016	39,706
SGD	1,870,100	USD	1,320,959	24-Mar-2016	( 3,929 )
USD	11,026	GBP	7,400	07-Jan-2016	60
USD	79,703	SGD	112,300	14-Jan-2016	422
					<b>49,322</b>
Portfolio Hedging					
CNH	399,200,000	USD	61,755,493	25-Jan-2016	( 1,192,091 )
IDR	198,800,000,000	USD	13,179,332	16-Mar-2016	902,069
INR	1,320,000,000	USD	19,572,954	10-Mar-2016	183,414
KRW	14,000,000,000	USD	11,900,714	22-Jan-2016	( 2,002 )
MYR	26,000,000	SGD	8,547,009	28-Jan-2016	( 5,199 )
MYR	25,800,000	USD	6,094,248	28-Jan-2016	( 114,862 )
SGD	16,941,650	EUR	11,000,000	22-Feb-2016	( 47,655 )
SGD	134,000,000	USD	95,242,834	29-Apr-2016	( 964,790 )
THB	750,000,000	SGD	29,498,525	03-Mar-2016	( 46,226 )
USD	89,001,835	CNH	580,200,000	25-Jan-2016	978,573
USD	73,263,788	CNY	472,000,000	19-Jan-2016	903,213
USD	36,678,625	EUR	33,700,000	22-Feb-2016	( 57,841 )
USD	16,766,884	IDR	256,000,000,000	16-Mar-2016	( 1,366,108 )
USD	105,213,496	INR	7,082,000,000	10-Mar-2016	( 782,409 )
USD	48,985,818	KRW	56,900,000,000	22-Jan-2016	626,053

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Bond Absolute Return (cont)					
USD	38,173,363	MYR	159,300,000	28-Jan-2016	1,254,131
USD	35,360,528	PHP	1,660,000,000	24-Feb-2016	156,161
USD	70,561,671	SGD	100,000,000	29-Apr-2016	204,922
USD	58,117,975	THB	2,086,000,000	03-Mar-2016	427,787
USD	24,412,572	TWD	800,000,000	16-Feb-2016	210,484
					1,267,624
					USD 1,316,946
Schroder ISF Emerging Markets Debt Absolute Return					
Share Class Hedging					
AUD	5,196,100	USD	3,736,884	07-Jan-2016	63,633
CHF	761,400	USD	769,539	07-Jan-2016	( 5,202 )
EUR	45,820,888	USD	50,419,357	07-Jan-2016	( 527,986 )
EUR	231,900	USD	256,789	14-Jan-2016	( 4,244 )
EUR	2,984,784	USD	3,187,827	21-Jan-2016	63,251
EUR	2,762,344	USD	3,002,157	28-Jan-2016	7,164
EUR	54,246,213	USD	61,058,531	04-Feb-2016	( 1,951,887 )
EUR	59,353,346	USD	67,212,008	10-Feb-2016	( 2,530,676 )
EUR	47,721,665	USD	52,816,721	18-Feb-2016	( 800,537 )
EUR	50,151,601	USD	56,074,281	26-Feb-2016	( 1,398,268 )
EUR	41,113,000	USD	46,871,163	03-Mar-2016	( 2,042,268 )
EUR	26,287,533	USD	29,894,692	10-Mar-2016	( 1,225,806 )
EUR	63,739,752	USD	71,252,978	17-Mar-2016	( 1,725,717 )
EUR	77,392,172	USD	85,206,917	24-Mar-2016	( 771,329 )
EUR	63,998,960	USD	69,375,740	31-Mar-2016	461,190
EUR	76,232,314	USD	81,472,221	07-Apr-2016	1,731,471
EUR	28,104,008	USD	29,929,286	14-Apr-2016	751,966
EUR	45,772,100	USD	49,239,548	21-Apr-2016	741,684
GBP	94,521,574	USD	143,307,614	07-Jan-2016	( 3,230,560 )
GBP	65,968,583	USD	100,009,177	14-Jan-2016	( 2,244,514 )
GBP	88,148,930	USD	133,313,870	21-Jan-2016	( 2,675,646 )
GBP	72,270,736	USD	108,764,838	28-Jan-2016	( 1,656,280 )
GBP	67,966,034	USD	102,007,297	04-Feb-2016	( 1,276,541 )
GBP	22,559,400	USD	33,880,605	10-Feb-2016	( 445,770 )
JPY	8,725,582,500	USD	71,708,079	28-Jan-2016	808,378
PLN	25,834,200	USD	6,513,391	28-Jan-2016	72,913
SEK	68,913,800	USD	8,125,019	28-Jan-2016	43,391
SGD	84,566	USD	59,347	07-Jan-2016	368
SGD	1,183,570	USD	829,788	14-Jan-2016	5,779
SGD	1,103,866	USD	774,428	21-Jan-2016	4,676
SGD	7,145,500	USD	5,086,913	28-Jan-2016	( 44,908 )
SGD	13,441,676	USD	9,597,900	04-Feb-2016	( 115,557 )
SGD	8,278,500	USD	5,901,956	10-Feb-2016	( 63,229 )
SGD	3,829,722	USD	2,717,028	18-Feb-2016	( 16,764 )
SGD	13,755,097	USD	9,637,692	26-Feb-2016	57,912
SGD	3,814,079	USD	2,672,816	03-Mar-2016	15,035
USD	61,689	AUD	85,900	07-Jan-2016	( 1,140 )
USD	121,749	CHF	119,600	07-Jan-2016	1,688
USD	12,529,076	EUR	11,413,316	07-Jan-2016	101,862
USD	7,614,385	GBP	5,110,200	07-Jan-2016	41,280
USD	1,828,752	JPY	223,956,700	28-Jan-2016	( 32,504 )
USD	541,977	PLN	2,123,500	28-Jan-2016	601
USD	59,841	SGD	84,566	07-Jan-2016	126
USD	838,328	SGD	1,183,570	14-Jan-2016	2,761
USD	619,314	SGD	879,964	21-Jan-2016	( 1,761 )
					( 19,811,965 )
Portfolio Hedging					
CLP	23,850,000,000	USD	34,842,951	11-Jan-2016	( 1,315,217 )
COP	103,500,000,000	USD	35,230,445	08-Jan-2016	( 2,638,709 )
COP	100,000,000,000	USD	35,117,292	05-Feb-2016	( 3,730,992 )
EUR	29,400,000	USD	32,091,840	08-Mar-2016	( 30,300 )
HUF	13,476,964,071	USD	49,825,846	19-Jan-2016	( 3,379,780 )
HUF	3,500,000,000	USD	12,340,521	02-Feb-2016	( 283,255 )
HUF	9,250,000,000	USD	32,156,822	08-Mar-2016	( 305,298 )
IDR	455,000,000,000	USD	32,179,378	15-Jan-2016	695,282
IDR	1,045,000,000,000	USD	71,754,661	02-Feb-2016	3,226,179
MXN	277,000,000	USD	16,465,069	25-Jan-2016	( 524,127 )
MYR	295,000,000	USD	70,892,507	11-Jan-2016	( 2,531,707 )
PHP	1,610,000,000	USD	35,000,000	13-Jan-2016	( 676,716 )
RUB	7,700,000,000	USD	120,224,013	11-Jan-2016	( 16,326,396 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Markets Debt Absolute Return (cont)</b>					
RUB	5,920,000,000	USD	84,773,625	29-Feb-2016	( 5,926,690 )
USD	17,539,139	BRL	71,700,000	26-Jan-2016	( 435,801 )
USD	33,750,639	BRL	132,100,000	16-Feb-2016	866,197
USD	61,988,354	BRL	244,000,000	14-Mar-2016	1,764,945
USD	16,216,009	CLP	11,500,000,000	11-Jan-2016	49,597
USD	33,226,333	COP	103,500,000,000	08-Jan-2016	634,597
USD	15,876,820	COP	53,000,000,000	05-Feb-2016	( 757,919 )
USD	27,402,379	CZK	660,000,000	25-Jan-2016	798,289
USD	52,040,485	CZK	1,274,000,000	29-Jan-2016	682,210
USD	51,885,990	CZK	1,305,000,000	08-Feb-2016	( 735,409 )
USD	32,426,200	CZK	820,000,000	29-Feb-2016	( 661,001 )
USD	85,981,940	CZK	2,100,000,000	11-Mar-2016	1,210,498
USD	24,447,103	HUF	6,926,964,071	19-Jan-2016	574,499
USD	31,862,745	IDR	455,000,000,000	15-Jan-2016	( 1,011,915 )
USD	59,273,808	IDR	870,000,000,000	02-Feb-2016	( 3,150,432 )
USD	50,064,896	IDR	710,000,000,000	17-Feb-2016	( 636,204 )
USD	16,052,814	IDR	231,000,000,000	11-Mar-2016	( 330,630 )
USD	10,684,399	INR	715,000,000	05-Feb-2016	( 80,589 )
USD	31,856,087	INR	2,160,000,000	14-Mar-2016	( 449,692 )
USD	35,647,645	KRW	41,300,000,000	12-Feb-2016	566,640
USD	38,560,411	KRW	45,000,000,000	08-Mar-2016	358,111
USD	27,790,399	MXN	467,000,000	19-Jan-2016	903,312
USD	88,188,920	MXN	1,505,000,000	25-Jan-2016	1,578,389
USD	132,274,136	MXN	2,198,330,000	24-Feb-2016	6,037,432
USD	93,224,745	MXN	1,550,000,000	25-Feb-2016	4,224,044
USD	120,469,185	MXN	2,007,000,000	03-Mar-2016	5,285,272
USD	31,905,793	MXN	550,000,000	11-Mar-2016	358,401
USD	49,621,455	MXN	855,000,000	17-Mar-2016	600,109
USD	32,818,406	MYR	142,250,000	11-Jan-2016	( 145,403 )
USD	34,204,376	PHP	1,610,000,000	13-Jan-2016	( 118,908 )
USD	105,979,656	PLN	395,100,000	13-Jan-2016	5,212,994
USD	41,426,561	PLN	156,000,000	25-Jan-2016	1,652,130
USD	17,248,249	PLN	67,100,000	05-Feb-2016	144,779
USD	37,590,119	PLN	149,000,000	10-Mar-2016	( 363,448 )
USD	120,003,846	RUB	7,700,000,000	11-Jan-2016	16,106,229
USD	45,507,465	RUB	3,000,000,000	08-Feb-2016	5,335,794
USD	33,440,421	RUB	2,290,000,000	16-Feb-2016	2,838,697
USD	94,739,333	RUB	5,920,000,000	29-Feb-2016	15,892,398
USD	16,305,118	RUB	1,150,000,000	11-Mar-2016	1,032,823
USD	117,983,554	SGD	165,000,000	13-Jan-2016	1,494,038
USD	78,877,565	SGD	113,000,000	28-Jan-2016	( 857,452 )
USD	31,647,059	SGD	44,380,000	04-Mar-2016	372,820
USD	20,171,412	ZAR	293,000,000	19-Jan-2016	1,381,083
USD	33,166,890	ZAR	483,000,000	17-Feb-2016	2,358,957
USD	36,145,490	ZAR	523,000,000	24-Feb-2016	2,828,279
ZAR	50,000,000	USD	3,257,417	19-Jan-2016	( 50,876 )
ZAR	483,000,000	USD	31,511,502	17-Feb-2016	( 703,569 )
ZAR	523,000,000	USD	34,099,525	24-Feb-2016	( 782,314 )
					<b>38,124,275</b>
					<b>USD 18,312,310</b>
<b>Schroder ISF EURO Credit Absolute Return<sup>*</sup></b>					
Portfolio Hedging					
EUR	937,494	GBP	657,204	13-Jan-2016	43,125
EUR	1,903,324	USD	2,028,831	13-Jan-2016	40,300
					<b>EUR 83,425</b>
<b>Schroder ISF European Alpha Absolute Return</b>					
Share Class Hedging					
EUR	70,354	USD	76,900	28-Jan-2016	( 396 )
GBP	3,793,400	EUR	5,205,629	28-Jan-2016	( 61,377 )
USD	3,510,300	EUR	3,211,317	28-Jan-2016	18,233
					<b>( 43,540 )</b>
Portfolio Hedging					
EUR	5,487,488	GBP	4,000,000	12-Jan-2016	61,115
EUR	8,903,813	GBP	6,300,000	02-Feb-2016	361,305
EUR	6,796,711	GBP	5,000,000	01-Mar-2016	21,684
EUR	17,709,821	GBP	13,000,000	15-Mar-2016	101,061
EUR	33,072,067	GBP	24,400,000	29-Mar-2016	33,693

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Alpha Absolute Return (cont)					
EUR	12,835,722	GBP	9,500,000	05-Apr-2016	( 25,229 )
EUR	8,742,188	GBP	6,500,000	12-Apr-2016	( 55,669 )
EUR	16,928,288	GBP	12,500,000	19-Apr-2016	12,679
EUR	11,869,223	GBP	8,600,000	26-Apr-2016	233,586
EUR	10,957,703	GBP	7,900,000	04-May-2016	271,568
EUR	19,393,397	GBP	14,000,000	10-May-2016	459,150
EUR	31,708,706	GBP	22,600,000	17-May-2016	1,149,462
EUR	16,782,747	GBP	11,800,000	24-May-2016	830,187
EUR	22,911,614	GBP	16,200,000	01-Jun-2016	1,015,585
EUR	18,943,794	GBP	13,700,000	07-Jun-2016	429,915
EUR	29,794,023	GBP	21,700,000	14-Jun-2016	474,910
EUR	25,778,674	GBP	18,800,000	21-Jun-2016	382,795
					5,757,797
					EUR 5,714,257
Schroder ISF European Equity Absolute Return					
Share Class Hedging					
EUR	97,756	USD	106,300	28-Jan-2016	( 42 )
GBP	42,969,100	EUR	58,965,884	28-Jan-2016	( 695,233 )
USD	5,326,900	EUR	4,869,226	28-Jan-2016	31,634
					( 663,641 )
Portfolio Hedging					
EUR	10,743,642	GBP	7,700,000	12-Jan-2016	297,874
EUR	5,935,876	GBP	4,200,000	02-Feb-2016	240,870
EUR	12,945,584	GBP	9,500,000	22-Mar-2016	79,964
EUR	8,936,478	GBP	6,600,000	29-Mar-2016	( 131 )
EUR	9,863,239	GBP	7,300,000	05-Apr-2016	( 19,387 )
EUR	15,870,433	GBP	11,800,000	12-Apr-2016	( 101,061 )
EUR	15,980,304	GBP	11,800,000	19-Apr-2016	11,969
EUR	16,837,735	GBP	12,200,000	26-Apr-2016	331,366
EUR	10,957,703	GBP	7,900,000	04-May-2016	271,568
EUR	12,872,364	GBP	9,300,000	10-May-2016	294,614
EUR	10,550,571	GBP	7,500,000	17-May-2016	409,229
EUR	14,508,359	GBP	10,200,000	24-May-2016	718,858
EUR	12,859,656	GBP	9,300,000	07-Jun-2016	291,840
					2,827,573
					EUR 2,163,932
Schroder ISF QEP Global Absolute*					
Share Class Hedging					
EUR	30,781	USD	32,496	13-Jan-2016	949
GBP	24,821,586	USD	37,086,676	13-Jan-2016	( 501,413 )
USD	693,500	GBP	459,275	13-Jan-2016	16,561
					( 483,903 )
Portfolio Hedging					
USD	1,513,829	AUD	2,068,828	13-Jan-2016	9,226
USD	1,240,507	CAD	1,653,241	13-Jan-2016	50,343
USD	1,125,934	CHF	1,139,978	13-Jan-2016	( 13,270 )
USD	4,966,507	EUR	4,637,138	13-Jan-2016	( 71,825 )
USD	481,505	HKD	3,731,200	13-Jan-2016	36
USD	334,557	ILS	1,299,066	13-Jan-2016	669
USD	8,815,778	JPY	1,081,170,473	13-Jan-2016	( 173,754 )
USD	1,070,861	SEK	9,313,422	13-Jan-2016	( 34,107 )
USD	613,374	SGD	865,974	13-Jan-2016	3,135
USD	178,258	THB	6,405,055	13-Jan-2016	307
USD	197,573	TRY	570,448	13-Jan-2016	2,589
USD	267,517	ZAR	3,777,982	13-Jan-2016	24,045
					( 202,606 )
					USD ( 686,509 )
Schroder ISF EURO Bond					
Portfolio Hedging					
EUR	265,624,041	GBP	191,645,607	13-Jan-2016	4,819,572
EUR	425,068,004	USD	458,653,440	13-Jan-2016	3,898,146
GBP	117,000,000	EUR	159,120,925	13-Jan-2016	100,690
USD	210,000,000	EUR	193,023,832	13-Jan-2016	( 186,142 )
					EUR 8,632,266

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

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Government Bond</b>						
Portfolio Hedging						
EUR	10,804,571	USD	11,826,942	20-Jan-2016		( 53,906 )
					<b>EUR</b>	<b>( 53,906 )</b>
<b>Schroder ISF EURO Short Term Bond</b>						
Portfolio Hedging						
EUR	109,478,988	GBP	76,631,498	13-Jan-2016		5,193,597
EUR	150,137,571	USD	160,657,976	13-Jan-2016		2,609,413
GBP	1,561,199	EUR	2,147,183	13-Jan-2016		( 22,596 )
					<b>EUR</b>	<b>7,780,414</b>
<b>Schroder ISF Global Bond</b>						
Share Class Hedging						
CHF	852,576	AUD	1,201,160	20-Jan-2016		( 21,622 )
CHF	1,654,441	CAD	2,270,320	20-Jan-2016		26,207
CHF	55,431	CZK	1,383,000	20-Jan-2016		( 66 )
CHF	183,657	DKK	1,266,230	20-Jan-2016		( 362 )
CHF	16,216,587	EUR	14,991,150	20-Jan-2016		( 39,773 )
CHF	4,046,442	GBP	2,714,410	20-Jan-2016		41,579
CHF	68,909	ILS	270,000	20-Jan-2016		73
CHF	10,555,571	JPY	1,308,639,510	20-Jan-2016		( 272,052 )
CHF	273,416	MXN	4,699,520	20-Jan-2016		4,077
CHF	118,373	NOK	1,045,110	20-Jan-2016		421
CHF	71,882	NZD	110,020	20-Jan-2016		( 3,050 )
CHF	134,975	PLN	542,100	20-Jan-2016		( 2,660 )
CHF	326,365	SEK	2,787,410	20-Jan-2016		( 2,501 )
CHF	115,076	SGD	164,020	20-Jan-2016		( 183 )
CHF	167,930	THB	6,117,870	20-Jan-2016		( 837 )
CHF	73,876	TRY	220,000	20-Jan-2016		( 1,030 )
CHF	31,314,707	USD	31,676,760	20-Jan-2016		( 223,310 )
CHF	104,513	ZAR	1,550,280	20-Jan-2016		5,574
EUR	3,103,312	AUD	4,722,000	20-Jan-2016		( 71,403 )
EUR	5,907,762	CAD	8,766,000	20-Jan-2016		119,546
EUR	1,958,301	CHF	2,118,000	20-Jan-2016		5,577
EUR	157,507	CZK	4,250,000	20-Jan-2016		258
EUR	659,205	DKK	4,916,000	20-Jan-2016		408
EUR	14,919,141	GBP	10,830,500	20-Jan-2016		198,836
EUR	181,805	ILS	770,000	20-Jan-2016		840
EUR	38,683,505	JPY	5,178,210,000	20-Jan-2016		( 895,648 )
EUR	828,250	MXN	15,390,000	20-Jan-2016		16,122
EUR	316,733	NOK	3,024,000	20-Jan-2016		2,172
EUR	259,248	NZD	430,000	20-Jan-2016		( 11,741 )
EUR	360,045	PLN	1,565,000	20-Jan-2016		( 6,912 )
EUR	1,144,694	SEK	10,575,000	20-Jan-2016		( 6,364 )
EUR	367,411	SGD	566,000	20-Jan-2016		686
EUR	562,490	THB	22,140,000	20-Jan-2016		( 786 )
EUR	292,230	TRY	940,000	20-Jan-2016		( 3,160 )
EUR	117,901,161	USD	129,067,405	20-Jan-2016		( 650,654 )
EUR	341,698	ZAR	5,480,000	20-Jan-2016		20,805
JPY	184,387,910	AUD	2,103,000	20-Jan-2016		( 4,960 )
JPY	365,445,505	CAD	4,084,000	20-Jan-2016		94,579
JPY	103,658,559	CHF	839,000	20-Jan-2016		18,653
JPY	14,413,803	CZK	2,913,000	20-Jan-2016		2,366
JPY	41,718,472	DKK	2,329,000	20-Jan-2016		6,702
JPY	3,700,440,127	EUR	27,696,793	20-Jan-2016		582,451
JPY	887,365,144	GBP	4,814,000	20-Jan-2016		239,320
JPY	10,839,225	ILS	343,000	20-Jan-2016		2,236
JPY	52,659,437	MXN	7,374,000	20-Jan-2016		13,064
JPY	20,120,726	NOK	1,435,000	20-Jan-2016		4,521
JPY	12,206,127	NZD	151,000	20-Jan-2016		( 1,852 )
JPY	17,963,894	PLN	583,000	20-Jan-2016		612
JPY	72,119,022	SEK	5,000,000	20-Jan-2016		6,779
JPY	26,468,499	SGD	306,000	20-Jan-2016		3,964
JPY	21,435,378	THB	6,300,000	20-Jan-2016		3,564
JPY	13,765,337	TRY	331,000	20-Jan-2016		1,193
JPY	7,009,411,589	USD	57,536,235	20-Jan-2016		709,817
JPY	28,679,733	ZAR	3,482,000	20-Jan-2016		15,059
USD	7,644,308	AUD	10,644,000	20-Jan-2016		( 135,819 )
USD	15,021,148	CAD	20,374,000	20-Jan-2016		343,482
USD	5,081,429	CHF	5,027,299	20-Jan-2016		31,856
USD	477,350	CZK	11,770,000	20-Jan-2016		2,960

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Bond (cont)</b>					
USD	1,725,282	DKK	11,766,000	20-Jan-2016	7,793
USD	142,978,794	EUR	130,655,941	20-Jan-2016	669,665
USD	35,262,465	GBP	23,395,354	20-Jan-2016	590,246
USD	562,873	ILS	2,180,000	20-Jan-2016	4,623
USD	90,913,425	JPY	11,124,248,441	20-Jan-2016	( 1,525,653 )
USD	12,704,525	KRW	14,991,961,240	20-Jan-2016	( 38,012 )
USD	1,932,719	MXN	32,778,000	20-Jan-2016	45,696
USD	2,603,848	MYR	11,166,070	20-Jan-2016	17,260
USD	489,049	NOK	4,260,000	20-Jan-2016	6,122
USD	798,715	NZD	1,210,000	20-Jan-2016	( 28,900 )
USD	978,952	PLN	3,889,000	20-Jan-2016	( 12,728 )
USD	509,742	RUB	35,738,000	20-Jan-2016	28,722
USD	2,855,276	SEK	24,120,000	20-Jan-2016	( 2,979 )
USD	916,063	SGD	1,290,000	20-Jan-2016	5,554
USD	1,361,841	THB	49,020,000	20-Jan-2016	3,619
USD	814,898	TRY	2,400,000	20-Jan-2016	( 5,837 )
USD	846,905	ZAR	12,410,000	20-Jan-2016	51,194
					<b>( 14,001 )</b>
Portfolio Hedging					
AUD	7,860,929	USD	5,645,562	20-Jan-2016	100,306
CZK	47,395,304	USD	1,922,186	20-Jan-2016	( 11,919 )
EUR	12,090,071	GBP	8,800,000	20-Jan-2016	126,669
EUR	57,567,887	USD	63,011,681	20-Jan-2016	( 309,322 )
GBP	46,410,506	USD	69,601,335	20-Jan-2016	( 820,361 )
ILS	7,900,000	USD	2,039,771	20-Jan-2016	( 16,753 )
JPY	16,673,617,398	USD	136,652,944	20-Jan-2016	1,899,681
KRW	28,177,320,000	USD	23,867,758	20-Jan-2016	81,781
MXN	307,187,886	USD	17,969,943	20-Jan-2016	( 285,196 )
MYR	21,661,255	USD	5,050,421	20-Jan-2016	( 32,654 )
NOK	494,661,013	USD	56,250,124	20-Jan-2016	( 173,750 )
NZD	4,820,000	USD	3,181,658	20-Jan-2016	115,123
RUB	78,800,000	USD	1,123,948	20-Jan-2016	( 63,330 )
SEK	9,250,635	USD	1,095,071	20-Jan-2016	1,143
SGD	4,610,000	USD	3,273,683	20-Jan-2016	( 19,848 )
THB	177,278,357	USD	4,925,028	20-Jan-2016	( 13,087 )
TRY	8,400,000	USD	2,852,143	20-Jan-2016	20,430
USD	9,395,787	CAD	12,803,735	20-Jan-2016	171,828
USD	4,156,367	CHF	4,112,238	20-Jan-2016	25,908
USD	1,318,326	DKK	8,990,659	20-Jan-2016	5,955
USD	420,239	EUR	382,844	13-Jan-2016	3,323
USD	327,936,757	EUR	300,222,392	20-Jan-2016	937,569
USD	6,147,509	GBP	4,050,316	13-Jan-2016	145,005
USD	58,657,283	GBP	39,285,904	20-Jan-2016	435,063
USD	6,095,405	JPY	740,292,932	20-Jan-2016	( 56,201 )
USD	9,503,688	MXN	161,178,037	20-Jan-2016	224,699
USD	3,774,743	PLN	14,995,600	20-Jan-2016	( 49,078 )
ZAR	45,150,543	USD	3,081,242	20-Jan-2016	( 186,257 )
					<b>2,256,727</b>
					<b>USD 2,242,726</b>
<b>Schroder ISF Global Inflation Linked Bond</b>					
Share Class Hedging					
EUR	1,810,673	GBP	1,323,700	28-Jan-2016	9,894
EUR	1,059,633	USD	1,163,700	28-Jan-2016	( 8,561 )
GBP	34,763,900	EUR	47,749,527	28-Jan-2016	( 456,240 )
USD	17,578,200	EUR	15,889,619	28-Jan-2016	245,930
USD	26,640,300	EUR	24,353,887	26-Feb-2016	81,945
USD	47,454,800	EUR	43,343,536	31-Mar-2016	144,317
					<b>17,285</b>
Portfolio Hedging					
EUR	8,731,416	AUD	13,285,723	20-Jan-2016	( 184,447 )
EUR	8,177,773	CAD	12,134,267	20-Jan-2016	151,930
EUR	187,641,131	GBP	136,225,528	20-Jan-2016	2,285,017
EUR	9,972,467	JPY	1,335,064,040	20-Jan-2016	( 213,058 )
EUR	11,538,649	NZD	19,138,523	20-Jan-2016	( 479,784 )
EUR	322,948,260	USD	353,501,107	20-Jan-2016	( 1,605,926 )
GBP	4,020,000	EUR	5,500,680	20-Jan-2016	( 30,842 )
MXN	74,819,240	EUR	4,016,594	20-Jan-2016	( 61,976 )
NOK	122,796,905	EUR	12,822,079	20-Jan-2016	( 41,337 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>					
USD	15,455,962	EUR	14,165,345	20-Jan-2016	24,984
					<b>EUR ( 155,439 )</b>
<b>Schroder ISF US Dollar Bond</b>					
Share Class Hedging					
EUR	4,287,655	USD	4,731,381	07-Jan-2016	( 62,834 )
EUR	1,874,355	USD	2,034,026	14-Jan-2016	7,195
EUR	108,755	USD	116,042	21-Jan-2016	2,416
EUR	61,590,647	USD	69,608,183	28-Jan-2016	( 2,510,820 )
EUR	19,692,055	USD	22,056,016	04-Feb-2016	( 599,564 )
EUR	46,814,082	USD	53,052,057	10-Feb-2016	( 2,035,604 )
EUR	11,772,107	USD	12,783,541	18-Feb-2016	47,950
EUR	393,397	USD	420,134	26-Feb-2016	8,754
EUR	107,897	USD	115,248	03-Mar-2016	2,401
EUR	107,897	USD	115,269	10-Mar-2016	2,402
EUR	107,897	USD	115,291	17-Mar-2016	2,403
EUR	107,897	USD	115,315	24-Mar-2016	2,402
EUR	107,897	USD	115,339	31-Mar-2016	2,400
EUR	61,586,179	USD	65,803,326	07-Apr-2016	1,414,855
EUR	13,395,600	USD	14,254,264	14-Apr-2016	369,763
EUR	108,700	USD	118,306	21-Apr-2016	389
EUR	19,343,400	USD	21,209,787	28-Apr-2016	( 82,671 )
GBP	96,000	USD	145,539	07-Jan-2016	( 3,271 )
GBP	474,700	USD	719,651	14-Jan-2016	( 16,151 )
USD	2,813,685	EUR	2,563,500	07-Jan-2016	22,457
USD	145,244	GBP	96,000	07-Jan-2016	2,976
USD	121,178	GBP	80,100	14-Jan-2016	2,471
					<b>( 3,419,681 )</b>
Portfolio Hedging					
USD	3,054,251	BRL	11,830,000	21-Jan-2016	82,815
USD	5,241,379	GBP	3,453,308	13-Jan-2016	123,632
USD	13,894,392	MXN	233,200,000	21-Jan-2016	470,106
					<b>USD 676,553</b>
<b>Schroder ISF Asian Convertible Bond</b>					
Share Class Hedging					
CHF	4,176,000	USD	4,220,637	07-Jan-2016	( 28,531 )
EUR	4,677,100	USD	5,138,792	07-Jan-2016	( 46,203 )
EUR	17,452,700	USD	19,726,542	28-Jan-2016	( 713,426 )
EUR	12,832,200	USD	14,399,461	18-Feb-2016	( 412,479 )
EUR	8,824,500	USD	9,918,857	26-Feb-2016	( 298,257 )
EUR	597,500	USD	673,632	03-Mar-2016	( 22,129 )
EUR	918,400	USD	999,564	21-Apr-2016	3,290
GBP	2,708,100	USD	4,086,864	21-Jan-2016	( 73,413 )
PLN	39,831,000	USD	10,044,168	28-Jan-2016	110,553
USD	602,101	EUR	547,100	07-Jan-2016	6,400
USD	1,060,310	EUR	962,000	28-Jan-2016	12,299
USD	51,779	GBP	34,100	21-Jan-2016	1,242
					<b>( 1,460,654 )</b>
Portfolio Hedging					
JPY	105,100,000	USD	865,213	20-Jan-2016	8,136
SGD	1,905,460	USD	1,354,985	20-Jan-2016	( 10,072 )
USD	2,063,265	JPY	252,463,000	20-Jan-2016	( 34,625 )
USD	16,954,694	SGD	23,877,084	20-Jan-2016	101,748
					<b>USD 65,187</b>
<b>Schroder ISF Asian Local Currency Bond</b>					
Share Class Hedging					
EUR	1,188,100	USD	1,315,408	07-Jan-2016	( 21,763 )
EUR	70,100	USD	79,870	03-Mar-2016	( 3,435 )
EUR	49,900	USD	57,213	10-Mar-2016	( 2,793 )
EUR	800	USD	871	21-Apr-2016	3
SGD	47,100	USD	33,821	14-Jan-2016	( 569 )
SGD	2,567,800	USD	1,796,323	21-Jan-2016	16,019
USD	1,170,607	EUR	1,045,800	07-Jan-2016	31,904
USD	33,356	SGD	47,100	14-Jan-2016	105
USD	116,216	SGD	164,200	21-Jan-2016	324
					<b>19,795</b>

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Local Currency Bond (cont)					
Portfolio Hedging					
CNH	181,500,000	USD	28,124,709	25-Jan-2016	( 588,994 )
IDR	98,700,000,000	USD	6,765,495	16-Mar-2016	225,623
INR	420,000,000	USD	6,234,634	10-Mar-2016	51,482
KRW	55,600,000,000	USD	48,804,490	22-Jan-2016	( 1,549,605 )
MYR	4,800,000	SGD	1,577,909	28-Jan-2016	( 960 )
MYR	37,800,000	USD	8,775,356	28-Jan-2016	( 14,860 )
PHP	140,000,000	USD	2,982,213	24-Feb-2016	( 13,170 )
SGD	2,541,248	EUR	1,650,000	22-Feb-2016	( 7,148 )
SGD	22,100,000	USD	15,709,411	29-Apr-2016	( 160,570 )
THB	38,000,000	USD	1,059,086	03-Mar-2016	( 8,162 )
USD	19,788,149	CNH	128,900,000	25-Jan-2016	232,481
USD	11,972,252	EUR	11,000,000	22-Feb-2016	( 18,880 )
USD	3,398,832	IDR	51,000,000,000	16-Mar-2016	( 213,600 )
USD	22,864,971	INR	1,538,000,000	10-Mar-2016	( 154,190 )
USD	7,324,683	KRW	8,700,000,000	22-Jan-2016	( 69,516 )
USD	10,496,622	MYR	44,400,000	28-Jan-2016	206,516
USD	10,930,118	SGD	15,500,000	29-Apr-2016	24,822
USD	4,669,644	TWD	153,000,000	16-Feb-2016	40,994
					( 2,017,737 )
					USD ( 1,997,942 )
Schroder ISF Emerging Market Bond					
Share Class Hedging					
EUR	321,400	USD	353,972	07-Jan-2016	( 4,021 )
EUR	1,207,600	USD	1,320,566	21-Jan-2016	( 5,227 )
EUR	1,188,700	USD	1,326,701	04-Feb-2016	( 31,494 )
EUR	74,500	USD	84,076	03-Mar-2016	( 2,843 )
SEK	82,742,500	USD	9,754,109	28-Jan-2016	53,428
USD	97,537	SEK	825,200	28-Jan-2016	( 274 )
					9,569
Portfolio Hedging					
MXN	30,550,000	USD	1,846,424	29-Jan-2016	( 88,836 )
MYR	2,800,000	USD	647,848	08-Jan-2016	2,650
PEN	5,060,000	USD	1,528,701	12-Feb-2016	( 54,621 )
USD	1,823,208	MXN	30,550,000	29-Jan-2016	65,620
USD	635,497	MYR	2,800,000	08-Jan-2016	( 15,001 )
USD	2,233,160	PEN	7,510,000	12-Feb-2016	45,346
USD	1,410,876	TWD	46,700,000	15-Mar-2016	( 2,641 )
					( 47,483 )
					USD ( 37,914 )
Schroder ISF Emerging Market Corporate Bond					
Share Class Hedging					
EUR	88,700	USD	98,205	07-Jan-2016	( 1,625 )
EUR	2,787,000	USD	3,092,670	14-Jan-2016	( 57,554 )
EUR	348,400	USD	386,480	21-Jan-2016	( 6,997 )
EUR	912,300	USD	1,025,644	26-Feb-2016	( 31,041 )
USD	99,420	EUR	88,700	07-Jan-2016	2,840
USD	455,822	EUR	427,700	14-Jan-2016	( 9,955 )
					( 104,332 )
Portfolio Hedging					
CNH	5,800,000	USD	905,385	25-Jan-2016	( 25,455 )
MYR	2,900,000	USD	680,512	28-Jan-2016	( 8,410 )
USD	1,466,403	CNH	9,600,000	15-Jan-2016	7,782
USD	4,250,039	CNH	27,600,000	25-Jan-2016	62,789
USD	701,839	MYR	2,900,000	28-Jan-2016	29,738
					66,444
					USD ( 37,888 )
Schroder ISF Emerging Market Local Currency Bond					
Share Class Hedging					
EUR	382,900	USD	415,768	14-Jan-2016	1,220
EUR	1,221,500	USD	1,373,259	26-Feb-2016	( 41,562 )
EUR	270,700	USD	306,798	03-Mar-2016	( 11,631 )
EUR	57,200	USD	62,766	24-Mar-2016	( 360 )
EUR	1,684,000	USD	1,797,370	07-Apr-2016	40,630
USD	160,173	EUR	146,400	14-Jan-2016	740
					( 10,963 )
Portfolio Hedging					
MXN	10,500,000	USD	634,614	29-Jan-2016	( 30,533 )
MYR	2,050,000	USD	474,317	08-Jan-2016	1,940

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Market Local Currency Bond (cont)					
PEN	1,320,000	USD	398,792	12-Feb-2016	( 14,249 )
USD	617,969	MXN	10,500,000	29-Jan-2016	13,889
USD	465,275	MYR	2,050,000	08-Jan-2016	( 10,983 )
USD	397,710	PEN	1,320,000	12-Feb-2016	13,168
USD	368,580	TWD	12,200,000	15-Mar-2016	( 690 )
					USD ( 27,458 )
Schroder ISF EURO Corporate Bond					
Share Class Hedging					
CHF	195,738,400	EUR	181,112,875	28-Jan-2016	( 576,788 )
EUR	1,961,753	JPY	260,263,600	28-Jan-2016	( 23,724 )
GBP	7,000	EUR	9,615	28-Jan-2016	( 92 )
JPY	19,562,763,100	EUR	146,943,158	28-Jan-2016	2,295,613
USD	67,233,300	EUR	63,130,185	28-Jan-2016	( 1,414,753 )
USD	56,743,800	EUR	52,315,525	26-Feb-2016	( 267,239 )
USD	9,901,400	EUR	9,024,494	31-Mar-2016	49,205
					62,222
Portfolio Hedging					
EUR	563,482,577	GBP	395,018,225	13-Jan-2016	25,914,718
EUR	397,377,605	USD	425,073,816	13-Jan-2016	7,043,066
GBP	25,367,241	EUR	35,754,704	13-Jan-2016	( 1,233,224 )
USD	42,510,000	EUR	39,962,295	13-Jan-2016	( 926,437 )
					EUR 30,798,123
Schroder ISF EURO Credit Conviction					
Share Class Hedging					
PLN	44,200	EUR	10,184	26-Feb-2016	146
					146
Portfolio Hedging					
EUR	116,721,264	GBP	81,816,505	13-Jan-2016	5,379,759
EUR	89,898,832	USD	96,175,533	13-Jan-2016	1,583,271
GBP	2,940,729	EUR	4,106,608	13-Jan-2016	( 104,663 )
USD	6,260,000	EUR	5,859,268	13-Jan-2016	( 110,868 )
					EUR 6,747,499
Schroder ISF EURO High Yield					
Portfolio Hedging					
EUR	337,452	CHF	365,254	13-Jan-2016	670
EUR	54,180,737	GBP	38,019,779	13-Jan-2016	2,440,817
EUR	32,877,802	USD	35,280,684	13-Jan-2016	480,442
GBP	3,442,269	EUR	4,803,698	13-Jan-2016	( 119,222 )
USD	970,000	EUR	878,884	13-Jan-2016	11,843
					EUR 2,814,550
Schroder ISF Global Conservative Convertible Bond					
Share Class Hedging					
CHF	2,147,000	USD	2,169,904	07-Jan-2016	( 14,623 )
EUR	1,737,500	USD	1,899,061	07-Jan-2016	( 7,211 )
EUR	3,674,400	USD	4,068,002	14-Jan-2016	( 66,484 )
EUR	2,294,046	USD	2,540,112	28-Jan-2016	( 40,960 )
EUR	902,500	USD	1,011,027	04-Feb-2016	( 27,663 )
EUR	6,597,400	USD	7,421,092	26-Feb-2016	( 228,509 )
EUR	984,853	USD	1,123,772	03-Mar-2016	( 49,905 )
EUR	29,553,416	USD	33,548,243	10-Mar-2016	( 1,317,622 )
EUR	19,839,900	USD	22,619,861	17-Mar-2016	( 978,517 )
EUR	22,823,585	USD	25,258,816	24-Mar-2016	( 358,070 )
EUR	913,200	USD	993,905	21-Apr-2016	3,272
USD	1,962,012	EUR	1,803,600	14-Jan-2016	( 2,156 )
					( 3,088,448 )
Portfolio Hedging					
CHF	1,046,823	USD	1,068,731	20-Jan-2016	( 17,270 )
EUR	6,963,129	USD	7,601,197	20-Jan-2016	( 17,028 )
JPY	207,325,000	USD	1,709,612	20-Jan-2016	13,195
USD	1,015,650	CHF	1,004,867	20-Jan-2016	6,331
USD	40,693,920	EUR	37,198,019	20-Jan-2016	178,215
USD	7,350,460	GBP	4,887,386	20-Jan-2016	107,290
USD	7,976,152	JPY	975,465,000	20-Jan-2016	( 129,662 )
USD	1,051,492	SEK	8,882,500	20-Jan-2016	( 1,097 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Conservative Convertible Bond (cont)					
USD	3,042,633	SGD	4,281,372	20-Jan-2016	20,752
					160,726
					USD ( 2,927,722 )
Schroder ISF Global Convertible Bond					
Share Class Hedging					
CHF	200,643,100	USD	202,771,757	07-Jan-2016	( 1,354,809 )
EUR	45,285,943	USD	50,138,436	07-Jan-2016	( 829,532 )
EUR	85,139,500	USD	94,330,223	14-Jan-2016	( 1,611,090 )
EUR	25,482,065	USD	27,960,450	21-Jan-2016	( 204,947 )
EUR	10,885,257	USD	12,239,599	28-Jan-2016	( 381,110 )
EUR	11,825,807	USD	13,213,885	04-Feb-2016	( 328,492 )
EUR	18,121,934	USD	19,874,843	10-Feb-2016	( 126,153 )
EUR	11,791,700	USD	13,164,490	18-Feb-2016	( 311,643 )
EUR	25,942,507	USD	29,125,722	26-Feb-2016	( 842,819 )
EUR	43,332,107	USD	48,776,741	03-Mar-2016	( 1,528,170 )
EUR	30,688,490	USD	34,766,148	10-Mar-2016	( 1,297,628 )
EUR	39,094,310	USD	44,089,105	17-Mar-2016	( 1,445,069 )
EUR	68,525,005	USD	75,474,847	24-Mar-2016	( 713,422 )
EUR	73,335,996	USD	79,737,513	31-Mar-2016	288,175
EUR	53,194,600	USD	56,847,282	07-Apr-2016	1,211,917
EUR	45,976,433	USD	48,992,781	14-Apr-2016	1,199,865
EUR	28,170,100	USD	30,659,658	21-Apr-2016	100,922
EUR	52,874,300	USD	57,975,983	28-Apr-2016	( 225,977 )
GBP	1,445,900	USD	2,172,204	07-Jan-2016	( 29,440 )
GBP	357,000	USD	541,216	14-Jan-2016	( 12,147 )
GBP	13,959,600	USD	21,066,794	21-Jan-2016	( 378,428 )
GBP	14,970,200	USD	22,450,764	28-Jan-2016	( 264,238 )
GBP	288,300	USD	433,330	10-Feb-2016	( 6,046 )
USD	2,045,062	CHF	2,016,200	07-Jan-2016	21,086
USD	1,205,661	GBP	794,000	07-Jan-2016	28,986
USD	542,090	GBP	357,000	14-Jan-2016	13,020
USD	5,824,915	GBP	3,833,900	21-Jan-2016	143,010
					( 8,884,179 )
Portfolio Hedging					
CHF	1,010,596	USD	1,020,960	20-Jan-2016	( 5,887 )
EUR	53,443,907	USD	58,301,349	20-Jan-2016	( 90,786 )
JPY	713,912,500	USD	5,872,609	20-Jan-2016	59,784
SEK	11,412,500	USD	1,334,101	20-Jan-2016	18,297
SGD	2,364,003	USD	1,671,273	20-Jan-2016	( 2,711 )
USD	3,914,146	CHF	3,865,000	20-Jan-2016	32,022
USD	605,719,727	EUR	553,404,804	20-Jan-2016	2,956,819
USD	77,943,377	GBP	51,862,117	20-Jan-2016	1,083,046
USD	371,833,890	JPY	45,484,921,738	20-Jan-2016	( 6,131,800 )
USD	6,588,732	SEK	55,658,440	20-Jan-2016	( 6,875 )
USD	7,107,187	SGD	9,999,633	20-Jan-2016	49,237
					( 2,038,854 )
					USD ( 10,923,033 )
Schroder ISF Global Corporate Bond					
Share Class Hedging					
AUD	15,946,500	USD	11,455,900	07-Jan-2016	207,644
CNH	7,211,000	USD	1,114,511	28-Jan-2016	( 21,009 )
CNH	3,633,800	USD	550,425	26-Feb-2016	( 1,803 )
EUR	33,750,813	USD	37,243,182	07-Jan-2016	( 494,127 )
EUR	70,286,082	USD	77,930,042	14-Jan-2016	( 1,386,668 )
EUR	131,523,016	USD	150,915,414	21-Jan-2016	( 7,658,286 )
EUR	41,003,835	USD	46,202,959	28-Jan-2016	( 1,533,040 )
EUR	32,627,725	USD	36,528,404	10-Feb-2016	( 971,778 )
EUR	64,807,307	USD	72,567,714	18-Feb-2016	( 1,928,335 )
EUR	21,313,700	USD	23,956,832	26-Feb-2016	( 720,323 )
EUR	43,917,400	USD	50,068,339	03-Mar-2016	( 2,181,575 )
EUR	34,317,100	USD	39,126,514	10-Mar-2016	( 1,700,673 )
EUR	33,825,150	USD	37,265,777	24-Mar-2016	( 362,220 )
EUR	55,398,210	USD	59,873,878	31-Mar-2016	577,744
EUR	17,156,800	USD	18,311,830	07-Apr-2016	413,944
EUR	62,132,276	USD	66,245,514	14-Apr-2016	1,584,527
EUR	45,313,900	USD	49,318,557	21-Apr-2016	162,341
EUR	64,292,348	USD	70,495,724	28-Apr-2016	( 274,775 )
SGD	205,500	USD	146,366	07-Jan-2016	( 1,254 )
SGD	1,407,100	USD	985,677	14-Jan-2016	7,696

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Corporate Bond (cont)</b>					
SGD	3,058,000	USD	2,148,027	21-Jan-2016	10,296
SGD	1,778,100	USD	1,272,500	10-Feb-2016	( 18,427 )
SGD	1,920,200	USD	1,356,892	10-Mar-2016	( 3,999 )
USD	1,025,356	AUD	1,440,600	07-Jan-2016	( 28,324 )
USD	81,791	CNH	538,900	28-Jan-2016	71
USD	145,369	SGD	205,500	07-Jan-2016	258
USD	77,115	SGD	109,300	14-Jan-2016	( 47 )
					<b>( 16,322,142 )</b>
Portfolio Hedging					
EUR	142,461,935	GBP	99,728,626	13-Jan-2016	7,344,632
EUR	69,551,654	USD	76,190,009	13-Jan-2016	( 448,345 )
GBP	5,303,579	EUR	7,308,589	13-Jan-2016	( 99,224 )
USD	566,576,569	EUR	529,355,891	13-Jan-2016	( 9,891,330 )
USD	6,664,718	GBP	4,391,082	13-Jan-2016	157,205
					<b>( 2,937,062 )</b>
					<b>USD ( 19,259,204 )</b>
<b>Schroder ISF Global Credit Duration Hedged</b>					
Share Class Hedging					
EUR	34,526	USD	37,400	28-Jan-2016	195
EUR	67,526	USD	73,200	26-Feb-2016	383
GBP	12,045,000	EUR	16,544,262	28-Jan-2016	( 158,078 )
USD	37,400	EUR	34,052	28-Jan-2016	279
USD	3,403,800	EUR	3,111,668	26-Feb-2016	10,470
					<b>( 146,751 )</b>
Portfolio Hedging					
EUR	5,507,845	GBP	3,855,977	13-Jan-2016	260,368
EUR	1,033,578	GBP	773,238	29-Jan-2016	( 18,323 )
EUR	54,317,724	USD	58,133,884	13-Jan-2016	934,848
GBP	2,694,473	EUR	3,726,304	13-Jan-2016	( 59,481 )
GBP	773,238	EUR	1,001,986	29-Jan-2016	49,915
USD	26,915,000	EUR	24,474,593	13-Jan-2016	240,771
USD	800,000	EUR	732,345	20-Jan-2016	2,146
					<b>1,410,244</b>
					<b>EUR 1,263,493</b>
<b>Schroder ISF Global High Income Bond</b>					
Share Class Hedging					
EUR	3,615,200	USD	4,002,390	07-Jan-2016	( 66,035 )
EUR	2,854,900	USD	3,141,115	28-Jan-2016	( 30,963 )
EUR	14,115,800	USD	15,998,890	10-Feb-2016	( 615,954 )
EUR	1,275,800	USD	1,434,305	26-Feb-2016	( 43,410 )
EUR	3,028,700	USD	3,438,413	03-Mar-2016	( 135,971 )
EUR	18,849,300	USD	20,766,613	24-Mar-2016	( 201,849 )
PLN	8,334,500	USD	2,101,984	28-Jan-2016	22,857
SEK	160,200	USD	18,885	28-Jan-2016	103
USD	2,666,903	EUR	2,439,300	07-Jan-2016	10,908
					<b>( 1,060,314 )</b>
Portfolio Hedging					
MXN	22,600,000	USD	1,365,930	29-Jan-2016	( 65,718 )
MYR	1,875,000	USD	433,827	08-Jan-2016	1,775
PEN	3,770,000	USD	1,138,973	12-Feb-2016	( 40,696 )
USD	1,330,105	MXN	22,600,000	29-Jan-2016	29,893
USD	425,556	MYR	1,875,000	08-Jan-2016	( 10,046 )
USD	1,685,414	PEN	5,670,000	12-Feb-2016	33,629
USD	996,979	TWD	33,000,000	15-Mar-2016	( 1,866 )
					<b>( 53,029 )</b>
					<b>USD ( 1,113,343 )</b>
<b>Schroder ISF Global High Yield</b>					
Share Class Hedging					
AUD	8,904,300	USD	6,409,832	07-Jan-2016	102,927
AUD	10,051,100	USD	7,218,098	14-Jan-2016	130,880
EUR	154,641,754	USD	170,082,122	07-Jan-2016	( 1,702,820 )
EUR	64,648,179	USD	71,331,428	14-Jan-2016	( 927,878 )
EUR	11,023,649	USD	12,622,374	21-Jan-2016	( 615,226 )
EUR	41,710,962	USD	47,145,316	28-Jan-2016	( 1,705,048 )
EUR	75,194,500	USD	84,282,712	04-Feb-2016	( 2,350,827 )
EUR	9,807,700	USD	11,116,077	10-Feb-2016	( 427,966 )
EUR	36,823,167	USD	41,398,077	26-Feb-2016	( 1,252,919 )
EUR	55,758,477	USD	62,661,254	03-Mar-2016	( 1,863,187 )
EUR	23,194,344	USD	26,101,333	10-Mar-2016	( 805,844 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global High Yield (cont)</b>					
EUR	24,458,900	USD	27,111,345	17-Mar-2016	( 431,601 )
EUR	2,257,300	USD	2,486,908	24-Mar-2016	( 24,172 )
EUR	7,492,700	USD	8,242,629	31-Mar-2016	( 66,447 )
EUR	48,288,833	USD	51,550,985	14-Apr-2016	1,166,117
EUR	9,945,500	USD	10,650,040	21-Apr-2016	210,033
EUR	82,111,989	USD	90,061,080	28-Apr-2016	( 377,285 )
GBP	28,785,700	USD	43,707,575	07-Jan-2016	( 1,048,361 )
GBP	26,118,900	USD	39,643,439	14-Jan-2016	( 935,537 )
GBP	35,420,300	USD	53,453,692	21-Jan-2016	( 960,201 )
GBP	16,651,100	USD	25,007,440	04-Feb-2016	( 329,261 )
GBP	5,948,300	USD	8,933,394	10-Feb-2016	( 117,538 )
SEK	938,700	USD	110,659	28-Jan-2016	606
USD	768,558	AUD	1,072,000	07-Jan-2016	( 15,522 )
USD	3,474,201	GBP	2,332,700	07-Jan-2016	17,236
					<b>( 14,329,841 )</b>
Portfolio Hedging					
EUR	18,853,003	USD	20,572,772	13-Jan-2016	( 41,876 )
GBP	6,975,178	USD	10,513,095	13-Jan-2016	( 175,992 )
USD	1,643,817	CHF	1,662,794	13-Jan-2016	( 25,811 )
USD	514,777,912	EUR	480,722,791	13-Jan-2016	( 8,728,602 )
USD	153,414,487	GBP	100,469,133	13-Jan-2016	4,520,830
					<b>( 4,451,451 )</b>
					<b>USD ( 18,781,292 )</b>
<b>Schroder ISF Global Unconstrained Bond</b>					
Share Class Hedging					
EUR	2,442,800	USD	2,704,558	07-Jan-2016	( 44,753 )
EUR	588,600	USD	659,238	21-Jan-2016	( 18,125 )
EUR	1,360,600	USD	1,518,338	28-Jan-2016	( 36,089 )
EUR	4,709,800	USD	5,256,580	04-Feb-2016	( 124,784 )
EUR	11,743,300	USD	13,177,568	18-Feb-2016	( 377,477 )
EUR	6,788,500	USD	7,631,903	26-Feb-2016	( 230,981 )
EUR	169,400	USD	193,126	03-Mar-2016	( 8,415 )
GBP	176,500	USD	265,151	07-Jan-2016	( 3,586 )
USD	2,664,217	EUR	2,442,800	07-Jan-2016	4,412
USD	645,035	EUR	588,600	21-Jan-2016	3,922
USD	89,344	EUR	81,700	28-Jan-2016	339
					<b>( 835,537 )</b>
Portfolio Hedging					
CLP	380,351,600	USD	542,724	20-Jan-2016	( 8,642 )
CLP	753,941,700	USD	1,058,610	28-Jan-2016	( 989 )
COP	6,636,278,200	USD	2,007,398	20-Jan-2016	79,380
EUR	1,421,739	USD	1,550,530	20-Jan-2016	( 1,987 )
GBP	108,777	USD	162,670	20-Jan-2016	( 1,461 )
MXN	20,071,271	USD	1,175,030	20-Jan-2016	( 19,531 )
NOK	28,081,376	USD	3,193,180	20-Jan-2016	( 9,785 )
USD	399,708	BRL	1,519,050	20-Jan-2016	18,010
USD	288,995	CAD	391,979	20-Jan-2016	6,608
USD	1,600,753	CLP	1,134,293,300	20-Jan-2016	8,002
USD	1,733,410	COP	5,750,823,200	20-Jan-2016	( 74,936 )
USD	1,018,142	COP	3,167,438,200	28-Jan-2016	23,072
USD	13,898,281	EUR	12,729,640	20-Jan-2016	33,286
USD	10,435	GBP	6,875	13-Jan-2016	246
USD	13,610,328	GBP	9,036,118	20-Jan-2016	218,684
USD	2,110,528	JPY	257,982,141	20-Jan-2016	( 33,224 )
USD	133,258	MXN	2,260,000	20-Jan-2016	3,151
USD	148,550	NOK	1,300,000	20-Jan-2016	1,178
					<b>241,062</b>
					<b>USD ( 594,475 )</b>
<b>Schroder ISF Strategic Bond</b>					
Share Class Hedging					
CHF	595,100	USD	601,461	07-Jan-2016	( 4,066 )
EUR	30,983,600	USD	33,933,026	07-Jan-2016	( 197,009 )
EUR	55,367,200	USD	61,385,764	14-Jan-2016	( 1,089,441 )
EUR	9,916,882	USD	10,984,219	21-Jan-2016	( 182,581 )
EUR	51,104,678	USD	57,577,453	28-Jan-2016	( 1,903,592 )
EUR	41,862,843	USD	46,844,971	04-Feb-2016	( 1,231,241 )
EUR	45,134,828	USD	50,329,104	10-Feb-2016	( 1,142,647 )
EUR	79,528,126	USD	89,037,927	18-Feb-2016	( 2,352,988 )
EUR	26,603,900	USD	29,905,712	26-Feb-2016	( 901,749 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Bond (cont)</b>					
EUR	25,877,819	USD	29,218,920	03-Mar-2016	( 1,002,199 )
EUR	71,983,866	USD	81,861,712	10-Mar-2016	( 3,356,921 )
EUR	16,906,133	USD	18,795,927	17-Mar-2016	( 354,733 )
EUR	22,991,810	USD	25,296,517	24-Mar-2016	( 212,236 )
EUR	12,474,913	USD	13,341,620	31-Mar-2016	271,252
EUR	29,087,100	USD	31,131,923	07-Apr-2016	615,167
EUR	94,686,998	USD	100,921,348	14-Apr-2016	2,448,808
EUR	76,651,700	USD	82,151,311	21-Apr-2016	1,549,163
GBP	120,147,822	USD	182,202,400	07-Jan-2016	( 4,148,309 )
GBP	139,176,723	USD	211,289,541	14-Jan-2016	( 5,031,278 )
GBP	107,029,567	USD	161,881,557	21-Jan-2016	( 3,261,905 )
GBP	72,071,347	USD	108,442,503	28-Jan-2016	( 1,629,449 )
GBP	125,814,499	USD	188,787,530	04-Feb-2016	( 2,321,013 )
GBP	106,461,933	USD	159,888,768	10-Feb-2016	( 2,103,672 )
SEK	28,997,800	USD	3,418,409	28-Jan-2016	18,724
USD	14,958,463	EUR	13,746,700	07-Jan-2016	( 9,420 )
USD	45,313	SEK	381,200	28-Jan-2016	129
					<b>( 27,533,206 )</b>
Portfolio Hedging					
GBP	10,000,000	USD	15,053,323	13-Jan-2016	( 233,482 )
GBP	25,315,536	USD	38,157,702	20-Jan-2016	( 639,749 )
MXN	800,858,318	USD	46,848,781	20-Jan-2016	( 743,524 )
NOK	1,209,584,573	USD	137,495,187	20-Jan-2016	( 372,763 )
USD	3,046,279	CHF	3,020,300	20-Jan-2016	12,597
USD	6,326,083	EUR	5,763,143	13-Jan-2016	50,028
USD	579,268,335	EUR	529,995,049	20-Jan-2016	2,003,095
USD	97,038,358	GBP	63,944,900	13-Jan-2016	2,273,035
USD	511,547,768	GBP	339,591,597	20-Jan-2016	8,268,608
					<b>10,617,845</b>
					<b>USD ( 16,915,361 )</b>
<b>Schroder ISF Strategic Credit</b>					
Share Class Hedging					
EUR	120,393,400	GBP	87,635,422	28-Jan-2016	862,214
GBP	3,123,079	EUR	4,281,000	28-Jan-2016	( 23,758 )
GBP	1,532,666	USD	2,283,900	28-Jan-2016	( 8,380 )
USD	112,932,000	GBP	75,210,082	28-Jan-2016	989,980
					<b>1,820,056</b>
Portfolio Hedging					
CHF	7,593,701	GBP	5,146,716	11-Feb-2016	4,668
EUR	1,397,544	GBP	1,013,261	11-Feb-2016	14,373
EUR	1,716,790	GBP	1,214,622	03-Mar-2016	48,423
EUR	1,150,000	GBP	838,338	24-Mar-2016	8,179
EUR	1,851,634	GBP	1,350,496	07-Apr-2016	13,004
GBP	6,396,067	CHF	9,882,173	24-Mar-2016	( 319,561 )
GBP	32,129,254	EUR	43,640,813	11-Feb-2016	39,540
GBP	24,723,089	EUR	34,513,925	03-Mar-2016	( 668,870 )
GBP	44,826,781	EUR	63,793,162	24-Mar-2016	( 2,131,494 )
GBP	15,169,465	EUR	20,973,042	07-Apr-2016	( 274,586 )
GBP	48,922,290	USD	74,150,930	05-Jan-2016	( 1,113,765 )
GBP	31,104,707	USD	46,902,284	04-Feb-2016	( 541,657 )
GBP	48,356,504	USD	71,660,519	07-Apr-2016	8,758
USD	2,490,410	GBP	1,626,329	05-Jan-2016	54,166
USD	4,392,075	GBP	2,903,040	04-Feb-2016	60,424
					<b>( 4,798,398 )</b>
					<b>GBP ( 2,978,342 )</b>

The forward foreign exchange contracts were related to the following counterparties:

## Forward Foreign Exchange Contracts Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Opportunities</b>	Bank of America	81,499

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Opportunities</b> (cont)	HSBC		55,386
		<b>USD</b>	<b>136,885</b>
<b>Schroder ISF EURO Equity</b>	Bank of America		( 405,533 )
	HSBC		( 1,713,381 )
		<b>EUR</b>	<b>( 2,118,914 )</b>
<b>Schroder ISF Global Equity</b>	Bank of America		5,761
	HSBC		3,141
		<b>USD</b>	<b>8,902</b>
<b>Schroder ISF Japanese Equity</b>	Bank of America		( 664,710,980 )
	HSBC		( 713,646,777 )
		<b>JPY</b>	<b>( 1,378,357,757 )</b>
<b>Schroder ISF Swiss Equity</b>	Bank of America		( 601 )
	HSBC		471
		<b>CHF</b>	<b>( 130 )</b>
<b>Schroder ISF UK Equity</b>	Bank of America		9,039
	HSBC		1,492
		<b>GBP</b>	<b>10,531</b>
<b>Schroder ISF US Large Cap</b>	Bank of America		( 2,508,644 )
	HSBC		( 1,196,534 )
		<b>USD</b>	<b>( 3,705,178 )</b>
<b>Schroder ISF Asian Dividend Maximiser</b>	Bank of America		( 288,966 )
	HSBC		( 799,010 )
		<b>USD</b>	<b>( 1,087,976 )</b>
<b>Schroder ISF Asian Equity Yield</b>	Bank of America		( 84,939 )
	HSBC		( 501,420 )
		<b>USD</b>	<b>( 586,359 )</b>
<b>Schroder ISF Asian Total Return</b>	Bank of America		( 4,325,484 )
	HSBC		( 2,029,258 )
		<b>USD</b>	<b>( 6,354,742 )</b>
<b>Schroder ISF China Opportunities</b>	Bank of America		( 12,551 )
	HSBC		4,874
		<b>USD</b>	<b>( 7,677 )</b>
<b>Schroder ISF Emerging Markets</b>	Bank of America		47,057
	HSBC		( 7,109 )
	RBC		( 23,407 )
		<b>USD</b>	<b>16,541</b>
<b>Schroder ISF European Dividend Maximiser</b>	Bank of America		( 438,267 )
	HSBC		( 973,891 )
		<b>EUR</b>	<b>( 1,412,158 )</b>
<b>Schroder ISF European Equity (Ex UK)</b>	Bank of America		( 550,302 )
	HSBC		( 296,070 )
		<b>EUR</b>	<b>( 846,372 )</b>
<b>Schroder ISF European Equity Yield</b>	Bank of America		( 1,152,251 )
	HSBC		( 1,025,390 )
		<b>EUR</b>	<b>( 2,177,641 )</b>
<b>Schroder ISF European Opportunities</b>	Bank of America		( 46,025 )
	HSBC		( 173,618 )
		<b>EUR</b>	<b>( 219,643 )</b>
<b>Schroder ISF European Smaller Companies</b>	Bank of America		( 412,882 )
	HSBC		( 149,871 )
		<b>EUR</b>	<b>( 562,753 )</b>
<b>Schroder ISF European Total Return</b>	Bank of America		( 18,848 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Total Return (cont)</b>	HSBC		( 9,377 )
		<b>EUR</b>	<b>( 28,225 )</b>
<b>Schroder ISF Frontier Markets Equity</b>	Bank of America		25,951
	HSBC		106,909
		<b>USD</b>	<b>132,860</b>
<b>Schroder ISF Global Climate Change Equity</b>	Bank of America		( 19,019 )
	HSBC		( 58,645 )
		<b>USD</b>	<b>( 77,664 )</b>
<b>Schroder ISF Global Demographic Opportunities</b>	Bank of America		( 91,148 )
	HSBC		( 231,058 )
		<b>USD</b>	<b>( 322,206 )</b>
<b>Schroder ISF Global Dividend Maximiser</b>	Bank of America		( 1,033,481 )
	HSBC		138,717
	J.P. Morgan		6,971,140
		<b>USD</b>	<b>6,076,376</b>
<b>Schroder ISF Global Emerging Market Opportunities</b>	Bank of America		14
	HSBC		87
		<b>USD</b>	<b>101</b>
<b>Schroder ISF Global Energy</b>	Bank of America		( 158,298 )
	HSBC		( 78,847 )
		<b>USD</b>	<b>( 237,145 )</b>
<b>Schroder ISF Global Equity Yield</b>	J.P. Morgan		831,135
		<b>USD</b>	<b>831,135</b>
<b>Schroder ISF Global Property Securities</b>	Bank of America		( 1,518,171 )
	HSBC		( 802,342 )
		<b>USD</b>	<b>( 2,320,513 )</b>
<b>Schroder ISF Global Recovery</b>	Bank of America		( 58,398 )
	HSBC		( 98,567 )
		<b>USD</b>	<b>( 156,965 )</b>
<b>Schroder ISF Hong Kong Equity</b>	Bank of America		( 49,584 )
	HSBC		111,682
		<b>HKD</b>	<b>62,098</b>
<b>Schroder ISF Indian Opportunities</b>	Bank of America		9,425
	HSBC		274
		<b>USD</b>	<b>9,699</b>
<b>Schroder ISF Japanese Opportunities</b>	Bank of America		( 51,063,095 )
	HSBC		( 376,126,703 )
		<b>JPY</b>	<b>( 427,189,798 )</b>
<b>Schroder ISF UK Opportunities</b>	Bank of America		1,796
	HSBC		60
		<b>GBP</b>	<b>1,856</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	Bank of America		( 2,094,691 )
	HSBC		( 2,419,088 )
		<b>USD</b>	<b>( 4,513,779 )</b>
<b>Schroder ISF European Equity Alpha</b>	Bank of America		4
		<b>EUR</b>	<b>4</b>
<b>Schroder ISF Japanese Equity Alpha</b>	Bank of America		( 20,089,291 )
	HSBC		21,690,270
		<b>JPY</b>	<b>1,600,979</b>
<b>Schroder ISF QEP Global Active Value</b>	BNP Paribas		( 85,053 )
	Citibank		1,448,318
	Deutsche Bank		377,462

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Active Value (cont)</b>	HSBC	264,640
	RBC	( 611 )
	RBS	( 458 )
	Standard Chartered Bank	( 108,230 )
	State Street	1,531,573
	UBS	868,049
	<b>USD</b>	<b>4,295,690</b>
<b>Schroder ISF QEP Global Blend</b>	BNP Paribas	( 11,698 )
	Credit Suisse	2,134
	HSBC	1,492
	RBC	( 109 )
	UBS	514,007
	<b>USD</b>	<b>505,826</b>
<b>Schroder ISF QEP Global Core</b>	Credit Suisse	6,001
	J.P. Morgan	( 1,421 )
	UBS	304,681
	<b>USD</b>	<b>309,261</b>
<b>Schroder ISF QEP Global Emerging Markets</b>	BNP Paribas	73,545
	HSBC	65,328
	RBC	( 10,344 )
	State Street	1,565,057
	UBS	185,959
	<b>USD</b>	<b>1,879,545</b>
<b>Schroder ISF QEP Global ESG</b>	BNP Paribas	( 3,652 )
	Credit Suisse	300
	UBS	148,632
	<b>USD</b>	<b>145,280</b>
<b>Schroder ISF QEP Global Quality</b>	RBC	12,210
	State Street	2,331,132
	UBS	1,742,421
	<b>USD</b>	<b>4,085,763</b>
<b>Schroder ISF QEP Global Value Plus</b>	BNP Paribas	237,031
	Deutsche Bank	( 477,129 )
	Goldman Sachs	192,730
	HSBC	37,095
	J.P. Morgan	11,988
	RBC	( 31,348 )
	Standard Chartered Bank	348,233
	State Street	( 979,333 )
	<b>USD</b>	<b>( 660,733 )</b>
<b>Schroder ISF Global Tactical Asset Allocation</b>	Bank of America	( 761,504 )
	Barclays Bank	137,580
	Deutsche Bank	355,352
	HSBC	( 1,679,317 )
	J.P. Morgan	( 297,212 )
	RBC	( 120,306 )
	Standard Chartered Bank	806,813
	State Street	( 248,442 )
	<b>USD</b>	<b>( 1,807,036 )</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>	ANZ Banking	( 5,179 )
	Bank of America	112
	Barclays Bank	155,170
	BNP Paribas	( 171,404 )
	Citibank	( 40,914 )
	Deutsche Bank	( 8,478 )
	Goldman Sachs	22,581
	HSBC	( 3,212 )
	J.P. Morgan	36,208
	RBC	( 11,948 )

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Multi-Asset Income</b> <sup>*</sup> (cont)		
	Standard Chartered Bank	32,839
	State Street	25,705
	UBS	( 12,077 )
		<b>USD</b>
		<b>19,403</b>
<b>Schroder ISF Global Conservative</b>		
	Barclays Bank	( 93,940 )
	BNP Paribas	445,611
	Canadian Imperial Bank of Commerce	( 9,119 )
	Citibank	23,210
	Deutsche Bank	( 254,299 )
	HSBC	196,859
	J.P. Morgan	19,512
	RBC	2,772
	Skandinaviska Enskilda Banken	8,617
	Standard Chartered Bank	1,303
	State Street	( 17,444 )
	UBS	( 1,048 )
		<b>EUR</b>
		<b>322,034</b>
<b>Schroder ISF Global Diversified Growth</b>		
	Bank of America	( 114,331 )
	Barclays Bank	489,292
	BNP Paribas	43,228
	Canadian Imperial Bank of Commerce	( 365,190 )
	Citibank	77,283
	Deutsche Bank	474,422
	HSBC	1,878,241
	J.P. Morgan	232,507
	RBC	( 648,356 )
	RBS	2,379,723
	Skandinaviska Enskilda Banken	244,739
	Standard Chartered Bank	( 529,338 )
	State Street	1,779,531
	UBS	( 498,526 )
		<b>EUR</b>
		<b>5,443,225</b>
<b>Schroder ISF Global Dynamic Balanced</b>		
	Bank of America	180,541
	BNP Paribas	3,654,870
	Citibank	7,808
	Deutsche Bank	( 292,415 )
	Goldman Sachs	( 166,780 )
	HSBC	1,200,948
	J.P. Morgan	172,644
	Skandinaviska Enskilda Banken	235,402
	Standard Chartered Bank	304,731
	State Street	( 296,269 )
	UBS	1,147,600
		<b>EUR</b>
		<b>6,149,080</b>
<b>Schroder ISF Global Multi-Asset Allocation</b>		
	Bank of America	( 147,053 )
	Barclays Bank	( 5,648 )
	BNP Paribas	( 450,293 )
	Canadian Imperial Bank of Commerce	( 46,867 )
	Citibank	( 138,643 )
	Deutsche Bank	81,927
	Goldman Sachs	9,731
	HSBC	( 59,181 )
	J.P. Morgan	106,498
	RBC	( 3,829 )
	RBS	( 35,904 )
	Skandinaviska Enskilda Banken	22,828
	Standard Chartered Bank	236,665
	State Street	95,712
		<b>USD</b>
		<b>( 334,057 )</b>
<b>Schroder ISF Global Multi-Asset Income</b>		
	ANZ Banking	( 466,197 )
	Bank of America	( 18,350,876 )
	Barclays Bank	7,347,031

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Income (cont)</b>	BNP Paribas	( 10,719,353 )
	Canadian Imperial Bank of Commerce	( 956,685 )
	Citibank	( 6,339,003 )
	Credit Suisse	( 307,021 )
	Deutsche Bank	1,813,185
	Goldman Sachs	( 3,692,329 )
	HSBC	( 11,975,648 )
	J.P. Morgan	15,129,763
	RBC	( 4,193,128 )
	RBS	( 339,654 )
	Standard Chartered Bank	( 7,834,186 )
	State Street	18,960,175
	UBS	2,774,237
	Westpac Banking Australia	( 6,760 )
		<b>USD</b>
		<b>( 19,156,449 )</b>
<b>Schroder ISF Japan DGF</b>	Barclays Bank	8,700,302
	BNP Paribas	242,929,885
	Citibank	148,065,217
	UBS	130,069,965
		<b>JPY</b>
		<b>529,765,369</b>
<b>Schroder ISF Strategic Beta 10</b>	Bank of America	( 269,698 )
	Barclays Bank	( 78,866 )
	BNP Paribas	( 84,702 )
	Canadian Imperial Bank of Commerce	( 1,780 )
	Citibank	( 113,987 )
	Credit Suisse	11,662
	HSBC	203,730
	J.P. Morgan	789,449
	Northern Trust	32,997
	RBC	23,361
	Standard Chartered Bank	312,821
	State Street	220,228
	UBS	( 611,560 )
		<b>USD</b>
		<b>433,655</b>
<b>Schroder ISF Wealth Preservation *</b>	Barclays Bank	87
	BNP Paribas	1,178
	Citibank	( 5,272 )
	Deutsche Bank	3,746
	Goldman Sachs	( 14,768 )
	HSBC	19,758
	J.P. Morgan	( 39,284 )
	RBC	( 346 )
	RBS	8,921
	Standard Chartered Bank	32,383
	State Street	2,028
	UBS	5,854
		<b>EUR</b>
		<b>14,285</b>
<b>Schroder ISF Asian Bond Absolute Return</b>	ANZ Banking	1,654,981
	Bank of America	( 121,303 )
	Barclays Bank	144,594
	Citibank	( 1,154,984 )
	Deutsche Bank	171,536
	Goldman Sachs	( 731,288 )
	HSBC	196,644
	J.P. Morgan	( 184,571 )
	State Street	( 5,199 )
	UBS	1,346,536
		<b>USD</b>
		<b>1,316,946</b>
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>	Bank of America	( 12,725,102 )
	Barclays Bank	( 1,641,009 )
	BNP Paribas	16,243,767
	Canadian Imperial Bank of Commerce	( 1,315,217 )

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Markets Debt Absolute Return (cont)</b>	Citibank	3,148,787
	Credit Suisse	7,060,401
	Deutsche Bank	2,575,061
	Goldman Sachs	6,080,831
	HSBC	( 12,344,831 )
	J.P. Morgan	4,248,413
	RBC	105,369
	Standard Chartered Bank	8,537,228
	State Street	( 710,724 )
	UBS	( 950,664 )
	<b>USD</b>	<b>18,312,310</b>
<b>Schroder ISF EURO Credit Absolute Return</b>	Deutsche Bank	28,920
	J.P. Morgan	30,419
	Standard Chartered Bank	3,929
	State Street	16,275
	UBS	3,882
	<b>EUR</b>	<b>83,425</b>
<b>Schroder ISF European Alpha Absolute Return</b>	Bank of America	( 21,853 )
	HSBC	( 21,686 )
	J.P. Morgan	5,243,154
	RBC	33,808
	Standard Chartered Bank	480,834
	<b>EUR</b>	<b>5,714,257</b>
<b>Schroder ISF European Equity Absolute Return</b>	Bank of America	( 563,331 )
	HSBC	( 100,310 )
	J.P. Morgan	2,827,573
	<b>EUR</b>	<b>2,163,932</b>
<b>Schroder ISF QEP Global Absolute</b>	BNP Paribas	3,258
	Citibank	51,291
	Deutsche Bank	( 161,688 )
	HSBC	9,534
	RBC	19,696
	RBS	( 85,095 )
	Standard Chartered Bank	( 12,030 )
	State Street	( 477,368 )
	UBS	( 34,107 )
	<b>USD</b>	<b>( 686,509 )</b>
<b>Schroder ISF EURO Bond</b>	BNP Paribas	189,801
	Citibank	158,198
	Deutsche Bank	833,804
	J.P. Morgan	4,447,824
	Standard Chartered Bank	1,813,745
	State Street	468,773
	UBS	720,121
	<b>EUR</b>	<b>8,632,266</b>
<b>Schroder ISF EURO Government Bond</b>	State Street	( 47,697 )
	UBS	( 6,209 )
	<b>EUR</b>	<b>( 53,906 )</b>
<b>Schroder ISF EURO Short Term Bond</b>	Goldman Sachs	58,934
	J.P. Morgan	5,246,395
	Standard Chartered Bank	840,623
	State Street	826,464
	UBS	830,594
	Westpac Banking Australia	( 22,596 )
	<b>EUR</b>	<b>7,780,414</b>
<b>Schroder ISF Global Bond</b>	BNP Paribas	178,006
	Citibank	63,527
	Credit Suisse	( 12,355 )
	Deutsche Bank	( 586,369 )

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Bond (cont)</b>	Goldman Sachs	128,553
	HSBC	( 531,808 )
	J.P. Morgan	2,266,420
	RBC	78,670
	RBS	44,364
	Standard Chartered Bank	607,096
	State Street	( 54,162 )
	UBS	72,525
	Westpac Banking Australia	( 11,741 )
	<b>USD</b>	<b>2,242,726</b>
<b>Schroder ISF Global Inflation Linked Bond</b>	Bank of America	( 198,410 )
	Barclays Bank	46,832
	BNP Paribas	2,229,586
	Citibank	( 533,979 )
	Credit Suisse	( 15,855 )
	Deutsche Bank	( 184,447 )
	HSBC	( 514,927 )
	J.P. Morgan	( 532,700 )
	RBC	( 83,006 )
	Standard Chartered Bank	( 32,738 )
	State Street	151,930
	UBS	9,344
	<b>EUR</b>	<b>( 138,154 )</b>
<b>Schroder ISF US Dollar Bond</b>	Bank of America	( 2,148,567 )
	Citibank	123,632
	Goldman Sachs	470,106
	HSBC	( 1,271,114 )
	UBS	82,815
	<b>USD</b>	<b>( 2,743,128 )</b>
<b>Schroder ISF Asian Convertible Bond</b>	Bank of America	( 644,699 )
	Citibank	( 10,046 )
	HSBC	( 836,027 )
	J.P. Morgan	( 14,579 )
	RBC	8,136
	Standard Chartered Bank	88,754
	State Street	12,994
	<b>USD</b>	<b>( 1,395,467 )</b>
<b>Schroder ISF Asian Local Currency Bond</b>	ANZ Banking	255,364
	Bank of America	14,953
	Citibank	( 34,922 )
	Goldman Sachs	( 60,298 )
	HSBC	( 15,850 )
	J.P. Morgan	15,308
	RBC	( 356,513 )
	UBS	( 1,815,984 )
	<b>USD</b>	<b>( 1,997,942 )</b>
<b>Schroder ISF Emerging Market Bond</b>	Bank of America	19,192
	Barclays Bank	( 54,621 )
	Citibank	( 88,836 )
	HSBC	37,777
	J.P. Morgan	53,126
	Standard Chartered Bank	( 15,001 )
	State Street	10,449
	<b>USD</b>	<b>( 37,914 )</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>	ANZ Banking	56,770
	Bank of America	( 29,826 )
	HSBC	( 74,506 )
	J.P. Morgan	( 14,337 )
	Standard Chartered Bank	( 1,580 )
	State Street	25,591
	<b>USD</b>	<b>( 37,888 )</b>

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Market Local Currency Bond	Bank of America	( 33,480 )
	Barclays Bank	( 14,249 )
	Citibank	( 30,533 )
	HSBC	21,827
	J.P. Morgan	15,108
	Standard Chartered Bank	( 10,983 )
	State Street	13,889
		<b>USD ( 38,421 )</b>
Schroder ISF EURO Corporate Bond	Bank of America	( 37,590 )
	Deutsche Bank	18,377
	Goldman Sachs	17,031
	HSBC	99,812
	J.P. Morgan	17,419,029
	RBC	6,439
	Standard Chartered Bank	4,079,562
	State Street	5,436,973
Schroder ISF EURO Credit Conviction	UBS	3,820,712
		<b>EUR 30,860,345</b>
Schroder ISF EURO High Yield	Bank of America	143
	Goldman Sachs	11,596
	HSBC	3
	J.P. Morgan	4,121,203
	RBC	29,207
	Standard Chartered Bank	901,182
	State Street	836,104
	UBS	848,207
Schroder ISF Global Conservative Convertible Bond		<b>EUR 6,747,645</b>
	BNP Paribas	158,692
	Citibank	( 5,759 )
	Deutsche Bank	11,843
	HSBC	13,933
	J.P. Morgan	1,579,941
	RBC	( 1,347 )
	Standard Chartered Bank	360,524
Schroder ISF Global Convertible Bond	State Street	345,142
	UBS	356,955
	Westpac Banking Australia	( 5,374 )
		<b>EUR 2,814,550</b>
Schroder ISF Global Conservative Convertible Bond	ANZ Banking	6,569
	Bank of America	( 359,157 )
	BNP Paribas	85
	Canadian Imperial Bank of Commerce	18,342
	Citibank	15,758
	Deutsche Bank	9,039
	Goldman Sachs	3,980
	HSBC	( 2,690,442 )
Schroder ISF Global Convertible Bond	J.P. Morgan	74,395
	RBC	( 7,206 )
	RBS	( 9,446 )
	Standard Chartered Bank	12,690
	Westpac Banking Australia	( 2,329 )
		<b>USD ( 2,927,722 )</b>
Schroder ISF Global Convertible Bond	ANZ Banking	( 21,887 )
	Bank of America	( 4,325,153 )
	Barclays Bank	( 1,445 )
	BNP Paribas	113,209
	Canadian Imperial Bank of Commerce	( 8,342 )
	Citibank	( 825,813 )
	Deutsche Bank	31,153
	Goldman Sachs	15,922
Schroder ISF Global Convertible Bond	HSBC	( 5,189,044 )
	J.P. Morgan	( 643,559 )
	RBC	( 9,523 )
	RBS	74,755

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Convertible Bond (cont)</b>		
	Standard Chartered Bank	63,609
	State Street	( 4,210 )
	UBS	( 491 )
	Westpac Banking Australia	( 192,214 )
		<b>USD</b>
		<b>( 10,923,033 )</b>
<b>Schroder ISF Global Corporate Bond</b>		
	Bank of America	( 8,110,769 )
	BNP Paribas	( 1,113,753 )
	Canadian Imperial Bank of Commerce	( 1,047,385 )
	Citibank	( 886,655 )
	HSBC	( 8,211,373 )
	J.P. Morgan	( 1,735,821 )
	RBC	( 497,950 )
	Standard Chartered Bank	1,097,306
	State Street	86,433
	UBS	1,160,763
		<b>USD</b>
		<b>( 19,259,204 )</b>
<b>Schroder ISF Global Credit Duration Hedged</b>		
	Bank of America	( 130,034 )
	Deutsche Bank	4,311
	HSBC	243,080
	J.P. Morgan	1,092,978
	RBC	( 15,911 )
	Standard Chartered Bank	25,170
	State Street	4,918
	UBS	40,028
	Westpac Banking Australia	( 1,047 )
		<b>EUR</b>
		<b>1,263,493</b>
<b>Schroder ISF Global High Income Bond</b>		
	Bank of America	( 325,236 )
	Barclays Bank	( 40,696 )
	Citibank	( 65,718 )
	HSBC	( 740,922 )
	J.P. Morgan	39,382
	Standard Chartered Bank	( 10,046 )
	State Street	29,893
		<b>USD</b>
		<b>( 1,113,343 )</b>
<b>Schroder ISF Global High Yield</b>		
	Bank of America	( 5,923,155 )
	Barclays Bank	1,310
	BNP Paribas	( 927,042 )
	Canadian Imperial Bank of Commerce	( 938,811 )
	Citibank	( 856,134 )
	Deutsche Bank	( 24,682 )
	Goldman Sachs	( 70,367 )
	HSBC	( 8,431,782 )
	J.P. Morgan	( 376,324 )
	RBC	( 119,215 )
	RBS	( 111,061 )
	Standard Chartered Bank	( 15,541 )
	State Street	( 914,907 )
	UBS	( 57,635 )
	Westpac Banking Australia	( 15,946 )
		<b>USD</b>
		<b>( 18,781,292 )</b>
<b>Schroder ISF Global Unconstrained Bond</b>		
	Bank of America	( 531,110 )
	BNP Paribas	23,072
	Citibank	( 6,279 )
	Deutsche Bank	( 1,039 )
	Goldman Sachs	14,294
	HSBC	( 261,254 )
	J.P. Morgan	161,859
	RBC	( 26,638 )
	Standard Chartered Bank	6,608
	UBS	26,012
		<b>USD</b>
		<b>( 594,475 )</b>
<b>Schroder ISF Strategic Bond</b>		
	Bank of America	( 14,783,064 )
	BNP Paribas	( 233,482 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Bond (cont)</b>	Citibank	2,934,580
	HSBC	( 10,652,583 )
	J.P. Morgan	6,748,208
	RBC	( 170,887 )
	Standard Chartered Bank	( 198,795 )
	State Street	( 730,927 )
	UBS	171,589
	<b>USD</b>	<b>( 16,915,361 )</b>
<b>Schroder ISF Strategic Credit</b>	ANZ Banking	( 6,537 )
	Bank of America	1,539,812
	BNP Paribas	( 91,963 )
	Canadian Imperial Bank of Commerce	( 724,271 )
	Citibank	( 88,012 )
	Credit Suisse	( 13,503 )
	Deutsche Bank	( 63,928 )
	Goldman Sachs	14,161
	HSBC	117,702
	J.P. Morgan	( 3,438,424 )
	RBC	36,699
	RBS	( 27,154 )
	Standard Chartered Bank	( 71,170 )
	State Street	( 16,763 )
	UBS	( 21,198 )
	Westpac Banking Australia	( 123,793 )
	<b>GBP</b>	<b>( 2,978,342 )</b>

## Options Contracts

Options contracts were valued at the last available price on 31 December 2015 and the net market value is shown in the Statement of Net Assets under 'Net market value of options & swaptions' for assets and under 'Net market value of options & swaptions' for liabilities.

On 31 December 2015, the following Funds were committed to outstanding options contracts:

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Dividend Maximiser</b>						
(183,942)	Call on Amcor /Australia Strike Price 14.42 Expiring on 12-Jan-16	UBS	AUD	(20,369)	(157)	20,267
(194,879)	Call on Amcor /Australia Strike Price 14.53 Expiring on 05-Feb-16	Merrill Lynch	AUD	(28,123)	(3,670)	25,439
(169,566)	Call on Amcor /Australia Strike Price 15.08 Expiring on 18-Feb-16	Merrill Lynch	AUD	(18,434)	(1,846)	16,995
(94,000)	Call on ANTA Sports Products Strike Price 27.81 Expiring on 12-Jan-16	Deutsche Bank	HKD	(2,021)	(2)	2,019
(608,000)	Call on ANTA Sports Products Strike Price 28.09 Expiring on 05-Feb-16	J.P. Morgan	HKD	(22,079)	(1,918)	20,166
(637,427)	Call on Ascendas Real Estate Investment Trust Strike Price 2.46 Expiring on 18-Feb-16	Citigroup	SGD	(12,766)	(7,609)	5,162
(747,635)	Call on Ascendas Real Estate Investment Trust Strike Price 2.50 Expiring on 05-Feb-16	Citigroup	SGD	(13,319)	(4,037)	9,308
(652,942)	Call on Ascendas Real Estate Investment Trust Strike Price 2.62 Expiring on 12-Jan-16	UBS	SGD	(9,597)	(106)	9,383
(126,000)	Call on Asustek Computer Strike Price 289.06 Expiring on 16-Mar-16	J.P. Morgan	USD	(17,413)	(25,303)	(7,890)

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(171,000)	Call on Asustek Computer Strike Price 310.66 Expiring on 18-Feb-16	J.P. Morgan	USD	(15,989)	(3,775)	12,214
(27,000)	Call on Asustek Computer Strike Price 324.70 Expiring on 03-Feb-16	J.P. Morgan	USD	(3,173)	(63)	3,110
(140,000)	Call on Asustek Computer Strike Price 342.74 Expiring on 12-Jan-16	J.P. Morgan	USD	(14,798)	–	14,798
(65,822)	Call on Australia & New Zealand Banking Strike Price 28.19 Expiring on 05-Feb-16	Citigroup	AUD	(13,290)	(21,845)	(8,090)
(49,838)	Call on Australia & New Zealand Banking Strike Price 29.52 Expiring on 18-Feb-16	Citigroup	AUD	(14,231)	(4,662)	9,884
(65,822)	Call on Australia & New Zealand Banking Strike Price 30.39 Expiring on 12-Jan-16	Citigroup	AUD	(17,795)	(3)	17,841
(968,000)	Call on Belle International Strike Price 7.34 Expiring on 16-Mar-16	J.P. Morgan	HKD	(9,217)	(4,330)	4,888
(814,000)	Call on Belle International Strike Price 9.11 Expiring on 18-Feb-16	UBS	HKD	(9,390)	(34)	9,355
(1,614,000)	Call on Belle International Strike Price 9.18 Expiring on 05-Feb-16	Deutsche Bank	HKD	(22,903)	(22)	22,885
(1,567,000)	Call on Belle International Strike Price 9.70 Expiring on 12-Jan-16	Deutsche Bank	HKD	(17,045)	–	17,044
(277,000)	Call on BOC Hong Kong Strike Price 25.85 Expiring on 16-Mar-16	Merrill Lynch	HKD	(12,438)	(7,830)	4,608
(827,000)	Call on BOC Hong Kong Strike Price 27.68 Expiring on 18-Feb-16	Merrill Lynch	HKD	(32,749)	(3,138)	29,610
(868,000)	Call on BOC Hong Kong Strike Price 28.32 Expiring on 05-Feb-16	Citigroup	HKD	(36,615)	(1,168)	35,455
(384,000)	Call on BOC Hong Kong Strike Price 29.24 Expiring on 12-Jan-16	Deutsche Bank	HKD	(16,361)	(1)	16,360
(240,534)	Call on Brambles Strike Price 11.00 Expiring on 12-Jan-16	Deutsche Bank	AUD	(20,179)	(104,853)	(84,619)
(163,162)	Call on Brambles Strike Price 11.37 Expiring on 05-Feb-16	Citigroup	AUD	(18,472)	(48,421)	(29,301)
(197,073)	Call on Brambles Strike Price 11.44 Expiring on 16-Mar-16	Citigroup	AUD	(26,159)	(66,715)	(40,118)
(122,922)	Call on Brambles Strike Price 11.83 Expiring on 18-Feb-16	Citigroup	AUD	(10,504)	(20,704)	(9,968)
(400,700)	Call on CapitalLand Mall Trust Strike Price 2.01 Expiring on 18-Feb-16	J.P. Morgan	SGD	(5,063)	(4,812)	254
(529,100)	Call on CapitalLand Mall Trust Strike Price 2.10 Expiring on 05-Feb-16	J.P. Morgan	SGD	(8,055)	(961)	7,110
(529,100)	Call on CapitalLand Mall Trust Strike Price 2.18 Expiring on 12-Jan-16	J.P. Morgan	SGD	(6,424)	(18)	6,334
(220,000)	Call on Cheung Kong Property Strike Price 59.49 Expiring on 16-Mar-16	UBS	HKD	(24,781)	(3,983)	20,798
(220,000)	Call on Cheung Kong Property Strike Price 60.89 Expiring on 05-Feb-16	UBS	HKD	(22,477)	(198)	22,284

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(96,500)	Call on Cheung Kong Strike Price 111.97 Expiring on 16-Mar-16	J.P. Morgan	HKD	(21,675)	(15,443)	6,232
(102,000)	Call on Cheung Kong Strike Price 118.75 Expiring on 12-Jan-16	Deutsche Bank	HKD	(15,983)	–	15,982
(158,000)	Call on China Mobile Strike Price 103.76 Expiring on 18-Feb-16	UBS	HKD	(23,178)	(2,969)	20,208
(160,500)	Call on China Mobile Strike Price 103.95 Expiring on 05-Feb-16	Citigroup	HKD	(32,840)	(1,479)	31,367
(175,000)	Call on China Mobile Strike Price 109.55 Expiring on 12-Jan-16	UBS	HKD	(24,032)	(2)	24,030
(188,500)	Call on China Mobile Strike Price 99.20 Expiring on 16-Mar-16	UBS	HKD	(37,005)	(15,936)	21,069
(3,880,000)	Call on China Petroleum & Chemical Strike Price 5.60 Expiring on 16-Mar-16	J.P. Morgan	HKD	(39,899)	(26,823)	13,077
(4,300,000)	Call on China Petroleum & Chemical Strike Price 6.20 Expiring on 18-Feb-16	UBS	HKD	(35,121)	(2,798)	32,322
(2,454,000)	Call on China Petroleum & Chemical Strike Price 6.45 Expiring on 05-Feb-16	Deutsche Bank	HKD	(26,275)	(240)	26,041
(2,730,000)	Call on China Petroleum & Chemical Strike Price 6.89 Expiring on 12-Jan-16	UBS	HKD	(28,568)	–	28,567
(475,000)	Call on Chunghwa Telecom Strike Price 102.15 Expiring on 03-Feb-16	J.P. Morgan	USD	(10,878)	(4,058)	6,820
(475,000)	Call on Chunghwa Telecom Strike Price 103.60 Expiring on 18-Feb-16	Deutsche Bank	USD	(13,823)	(2,632)	11,191
(341,000)	Call on Chunghwa Telecom Strike Price 99.07 Expiring on 16-Mar-16	J.P. Morgan	USD	(15,311)	(18,491)	(3,180)
(395,100)	Call on ComfortDelGro Strike Price 3.24 Expiring on 16-Mar-16	Citigroup	SGD	(12,514)	(17,590)	(5,147)
(209,000)	Call on ComfortDelGro Strike Price 3.35 Expiring on 12-Jan-16	J.P. Morgan	SGD	(4,478)	(211)	4,217
(386,700)	Call on ComfortDelGro Strike Price 3.43 Expiring on 05-Feb-16	J.P. Morgan	SGD	(10,957)	(2,116)	8,861
(491,400)	Call on ComfortDelGro Strike Price 3.43 Expiring on 18-Feb-16	J.P. Morgan	SGD	(10,059)	(4,357)	5,707
(56,426)	Call on Computershare Strike Price 11.96 Expiring on 16-Mar-16	UBS	AUD	(7,750)	(11,228)	(3,348)
(99,949)	Call on Computershare Strike Price 11.99 Expiring on 05-Feb-16	Citigroup	AUD	(11,627)	(10,277)	1,757
(96,725)	Call on Computershare Strike Price 12.01 Expiring on 12-Jan-16	Citigroup	AUD	(7,508)	(2,045)	5,483
(53,198)	Call on Computershare Strike Price 12.75 Expiring on 18-Feb-16	Deutsche Bank	AUD	(5,505)	(1,798)	3,829
(15,152)	Call on Coway Strike Price 105,821.00 Expiring on 18-Feb-16	UBS	USD	(14,278)	(6,368)	7,910
(15,152)	Call on Coway Strike Price 114,125.00 Expiring on 12-Jan-16	Citigroup	USD	(11,731)	(6)	11,725
(10,823)	Call on Coway Strike Price 98,323.00 Expiring on 16-Mar-16	UBS	USD	(16,692)	(19,925)	(3,233)

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(270,805)	Call on Delta Electronics Strike Price 191.45 Expiring on 03-Feb-16	J.P. Morgan	USD	(20,844)	(489)	20,355
(207,914)	Call on Fletcher Building Strike Price 6.83 Expiring on 16-Mar-16	UBS	AUD	(16,424)	(44,853)	(28,153)
(184,248)	Call on Fletcher Building Strike Price 7.17 Expiring on 12-Jan-16	Deutsche Bank	AUD	(11,411)	(2,012)	9,430
(47,819)	Call on Fletcher Building Strike Price 7.48 Expiring on 05-Feb-16	Deutsche Bank	AUD	(3,596)	(489)	3,233
(1,029,000)	Call on HKT Trust & HKT Strike Price 10.32 Expiring on 05-Feb-16	J.P. Morgan	HKD	(18,876)	(8,070)	10,810
(935,000)	Call on HKT Trust & HKT Strike Price 10.40 Expiring on 16-Mar-16	J.P. Morgan	HKD	(17,553)	(16,275)	1,279
(1,617,000)	Call on HKT Trust & HKT Strike Price 10.45 Expiring on 12-Jan-16	J.P. Morgan	HKD	(16,253)	(660)	15,593
(981,000)	Call on HKT Trust & HKT Strike Price 10.45 Expiring on 18-Feb-16	J.P. Morgan	HKD	(15,164)	(8,113)	7,051
(833,000)	Call on Hon Hai Precision Industry Strike Price 85.10 Expiring on 16-Mar-16	J.P. Morgan	USD	(30,654)	(33,117)	(2,463)
(833,000)	Call on Hon Hai Precision Industry Strike Price 92.05 Expiring on 18-Feb-16	UBS	USD	(27,322)	(1,454)	25,868
(113,200)	Call on HSBC Strike Price 62.61 Expiring on 16-Mar-16	Merrill Lynch	HKD	(14,923)	(14,917)	6
(437,200)	Call on HSBC Strike Price 65.24 Expiring on 05-Feb-16	Deutsche Bank	HKD	(44,651)	(17,149)	27,512
(308,800)	Call on HSBC Strike Price 67.58 Expiring on 18-Feb-16	Merrill Lynch	HKD	(30,903)	(7,560)	23,343
(328,000)	Call on HSBC Strike Price 68.09 Expiring on 12-Jan-16	Nomura	HKD	(30,273)	(146)	30,126
(1,812,400)	Call on Hutchison Port Trust Strike Price 0.61 Expiring on 05-Feb-16	Merrill Lynch	USD	(15,043)	(267)	14,776
(4,362)	Call on Hyundai Motor Strike Price 120,432.00 Expiring on 16-Mar-16	Citigroup	USD	(6,777)	(6,521)	256
(10,410)	Call on Hyundai Motor Strike Price 123,321.00 Expiring on 16-Mar-16	Citigroup	USD	(16,551)	(17,990)	(1,439)
(4,944)	Call on Hyundai Motor Strike Price 129,534.00 Expiring on 12-Jan-16	J.P. Morgan	USD	(3,911)	(11)	3,900
(11,800)	Call on Hyundai Motor Strike Price 132,435.00 Expiring on 12-Jan-16	Citigroup	USD	(9,510)	(24)	9,486
(4,507)	Call on Hyundai Motor Strike Price 139,014.00 Expiring on 05-Feb-16	Merrill Lynch	USD	(6,956)	(162)	6,794
(10,757)	Call on Hyundai Motor Strike Price 139,098.00 Expiring on 05-Feb-16	Merrill Lynch	USD	(16,885)	(673)	16,212
(70,819)	Call on Iluka Resources Strike Price 6.35 Expiring on 16-Mar-16	Deutsche Bank	AUD	(4,637)	(11,855)	(7,139)
(102,844)	Call on Iluka Resources Strike Price 7.54 Expiring on 18-Feb-16	Citigroup	AUD	(6,609)	(1,164)	5,592
(201,157)	Call on Iluka Resources Strike Price 7.84 Expiring on 05-Feb-16	Deutsche Bank	AUD	(15,566)	(303)	15,810

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(205,680)	Call on Iluka Resources Strike Price 8.91 Expiring on 12-Jan-16	Deutsche Bank	AUD	(15,710)	–	15,753
(373,359)	Call on Incitec Pivot Strike Price 4.24 Expiring on 16-Mar-16	Deutsche Bank	AUD	(14,908)	(22,687)	(7,530)
(265,591)	Call on Incitec Pivot Strike Price 4.25 Expiring on 05-Feb-16	Merrill Lynch	AUD	(12,313)	(5,619)	7,125
(338,563)	Call on Incitec Pivot Strike Price 4.45 Expiring on 18-Feb-16	Deutsche Bank	AUD	(10,104)	(4,269)	6,058
(398,380)	Call on Jardine Matheson Strike Price 4.64 Expiring on 12-Jan-16	Citigroup	AUD	(14,822)	(12)	14,849
(17,400)	Call on Jardine Matheson Strike Price 57.34 Expiring on 18-Feb-16	J.P. Morgan	USD	(12,874)	(212)	12,662
(19,400)	Call on Jardine Matheson Strike Price 59.80 Expiring on 12-Jan-16	J.P. Morgan	USD	(10,040)	–	10,040
(16,800)	Call on Jardine Matheson Strike Price 60.78 Expiring on 05-Feb-16	Merrill Lynch	USD	(13,601)	–	13,601
(5,000)	Call on LG Chem Strike Price 235,022.00 Expiring on 12-Jan-16	Citigroup	USD	(6,914)	(67,801)	(60,887)
(11,631)	Call on LG Chem Strike Price 267,680.00 Expiring on 05-Feb-16	J.P. Morgan	USD	(34,223)	(69,117)	(34,894)
(4,861)	Call on LG Chem Strike Price 274,550.00 Expiring on 16-Mar-16	UBS	USD	(18,646)	(45,265)	(26,619)
(5,281)	Call on LG Chem Strike Price 295,658.00 Expiring on 18-Feb-16	UBS	USD	(16,442)	(15,583)	859
(189,500)	Call on Link REIT Strike Price 48.50 Expiring on 16-Mar-16	Merrill Lynch	HKD	(19,079)	(30,317)	(11,237)
(206,500)	Call on Link REIT Strike Price 49.06 Expiring on 05-Feb-16	J.P. Morgan	HKD	(16,103)	(13,519)	2,587
(186,500)	Call on Link REIT Strike Price 49.48 Expiring on 12-Jan-16	Deutsche Bank	HKD	(9,144)	(1,748)	7,396
(181,000)	Call on Link REIT Strike Price 51.42 Expiring on 18-Feb-16	Merrill Lynch	HKD	(14,027)	(6,630)	7,396
(848,600)	Call on Mapletree Commercial Trust Strike Price 1.34 Expiring on 18-Feb-16	J.P. Morgan	SGD	(11,142)	(9,664)	1,482
(649,400)	Call on Mapletree Commercial Trust Strike Price 1.35 Expiring on 12-Jan-16	Citigroup	SGD	(8,163)	(2,054)	6,017
(446,100)	Call on Mapletree Commercial Trust Strike Price 1.35 Expiring on 16-Mar-16	Merrill Lynch	SGD	(7,064)	(6,471)	554
(460,000)	Call on Mapletree Commercial Trust Strike Price 1.42 Expiring on 05-Feb-16	Deutsche Bank	SGD	(5,706)	(588)	5,130
(393,400)	Call on Mapletree Industrial Trust Strike Price 1.56 Expiring on 05-Feb-16	Merrill Lynch	SGD	(5,490)	(1,868)	3,633
(613,800)	Call on Mapletree Industrial Trust Strike Price 1.56 Expiring on 12-Jan-16	Deutsche Bank	SGD	(8,942)	(2,008)	6,835
(640,300)	Call on Mapletree Industrial Trust Strike Price 1.56 Expiring on 18-Feb-16	J.P. Morgan	SGD	(6,463)	(4,568)	1,898
(752,500)	Call on Mapletree Industrial Trust Strike Price 1.58 Expiring on 16-Mar-16	Citigroup	SGD	(10,687)	(7,164)	3,465

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(538,000)	Call on Mega Financial Strike Price 24.31 Expiring on 18-Feb-16	UBS	USD	(5,434)	(86)	5,348
(1,397,000)	Call on Mega Financial Strike Price 24.69 Expiring on 03-Feb-16	J.P. Morgan	USD	(12,852)	(37)	12,815
(1,081,216)	Call on Mega Financial Strike Price 25.15 Expiring on 12-Jan-16	UBS	USD	(8,683)	–	8,683
(369,600)	Call on MGM China Strike Price 11.44 Expiring on 16-Mar-16	J.P. Morgan	HKD	(7,606)	(5,176)	2,430
(441,600)	Call on MGM China Strike Price 14.52 Expiring on 18-Feb-16	Merrill Lynch	HKD	(6,695)	(42)	6,653
(407,600)	Call on MGM China Strike Price 15.43 Expiring on 12-Jan-16	J.P. Morgan	HKD	(7,810)	–	7,810
(426,400)	Call on MGM China Strike Price 15.80 Expiring on 05-Feb-16	UBS	HKD	(11,238)	(3)	11,237
(1,275,473)	Call on Mirvac Strike Price 1.91 Expiring on 05-Feb-16	Deutsche Bank	AUD	(24,428)	(99,427)	(74,143)
(777,838)	Call on Mirvac Strike Price 1.98 Expiring on 18-Feb-16	Merrill Lynch	AUD	(13,138)	(43,999)	(30,571)
(1,028,112)	Call on Mirvac Strike Price 2.09 Expiring on 16-Mar-16	Citigroup	AUD	(21,968)	(34,494)	(12,158)
(89,174)	Call on National Australia Bank Strike Price 30.55 Expiring on 16-Mar-16	Citigroup	AUD	(30,955)	(60,000)	(28,527)
(98,560)	Call on National Australia Bank Strike Price 31.90 Expiring on 18-Feb-16	Citigroup	AUD	(30,394)	(13,671)	17,396
(109,511)	Call on National Australia Bank Strike Price 33.71 Expiring on 12-Jan-16	Citigroup	AUD	(28,688)	(1)	28,764
(119,842)	Call on Orica Strike Price 16.63 Expiring on 16-Mar-16	UBS	AUD	(18,934)	(24,963)	(5,712)
(199,739)	Call on Orica Strike Price 18.34 Expiring on 05-Feb-16	UBS	AUD	(35,388)	(508)	36,121
(52,789)	Call on Orica Strike Price 18.63 Expiring on 18-Feb-16	Deutsche Bank	AUD	(9,120)	(280)	9,041
(169,778)	Call on Orica Strike Price 19.01 Expiring on 12-Jan-16	Deutsche Bank	AUD	(23,458)	–	23,522
(212,000)	Call on Sands China Strike Price 30.25 Expiring on 16-Mar-16	UBS	HKD	(11,811)	(11,717)	95
(253,600)	Call on Sands China Strike Price 35.29 Expiring on 18-Feb-16	Merrill Lynch	HKD	(9,738)	(1,127)	8,611
(244,800)	Call on Sands China Strike Price 37.96 Expiring on 05-Feb-16	UBS	HKD	(15,569)	(353)	15,219
(234,000)	Call on Sands China Strike Price 38.98 Expiring on 12-Jan-16	UBS	HKD	(11,051)	–	11,050
(434,300)	Call on SATS Strike Price 4.06 Expiring on 16-Mar-16	J.P. Morgan	SGD	(23,809)	(31,633)	(7,956)
(447,000)	Call on SATS Strike Price 4.18 Expiring on 05-Feb-16	J.P. Morgan	SGD	(21,329)	(9,216)	12,154
(641,800)	Call on SATS Strike Price 4.34 Expiring on 18-Feb-16	J.P. Morgan	SGD	(19,752)	(9,654)	10,107

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(234,635)	Call on Scentre Strike Price 4.24 Expiring on 18-Feb-16	Merrill Lynch	AUD	(7,489)	(8,351)	(696)
(260,704)	Call on Scentre Strike Price 4.34 Expiring on 05-Feb-16	Citigroup	AUD	(11,312)	(6,970)	4,739
(363,000)	Call on Shenzhen International Strike Price 49.44 Expiring on 05-Feb-16	Deutsche Bank	HKD	(35,856)	(29,766)	6,097
(282,000)	Call on Shenzhen International Strike Price 49.82 Expiring on 18-Feb-16	Deutsche Bank	HKD	(18,241)	(30,449)	(12,208)
(397,000)	Call on Shenzhen International Strike Price 50.31 Expiring on 12-Jan-16	Deutsche Bank	HKD	(16,198)	(3,140)	13,057
(470,000)	Call on Shimao Property Strike Price 16.15 Expiring on 18-Feb-16	Merrill Lynch	HKD	(11,625)	(5,675)	5,950
(619,500)	Call on Shimao Property Strike Price 16.40 Expiring on 05-Feb-16	Merrill Lynch	HKD	(16,279)	(2,874)	13,408
(619,500)	Call on Shimao Property Strike Price 17.91 Expiring on 12-Jan-16	Deutsche Bank	HKD	(11,063)	–	11,062
(488,100)	Call on Singapore Telecommunications Strike Price 4.06 Expiring on 18-Feb-16	J.P. Morgan	SGD	(16,676)	(2,762)	13,921
(514,700)	Call on Singapore Telecommunications Strike Price 4.13 Expiring on 05-Feb-16	Merrill Lynch	SGD	(21,331)	(668)	20,704
(416,400)	Call on Singapore Telecommunications Strike Price 4.19 Expiring on 12-Jan-16	Nomura	SGD	(13,174)	(1)	13,026
(83,000)	Call on Sun Hung Kai Properties Strike Price 110.79 Expiring on 12-Jan-16	Nomura	HKD	(12,477)	(2)	12,474
(102,343)	Call on Suncorp Strike Price 13.67 Expiring on 12-Jan-16	Deutsche Bank	AUD	(13,812)	–	13,849
(117,505)	Call on Suncorp Strike Price 13.72 Expiring on 05-Feb-16	UBS	AUD	(16,193)	(189)	16,572
(118,377)	Call on Suncorp Strike Price 14.34 Expiring on 18-Feb-16	Deutsche Bank	AUD	(12,471)	(40)	12,706
(204,000)	Call on Swire Pacific Strike Price 88.49 Expiring on 16-Mar-16	Merrill Lynch	HKD	(37,587)	(52,190)	(14,603)
(164,000)	Call on Swire Pacific Strike Price 93.11 Expiring on 18-Feb-16	Merrill Lynch	HKD	(26,788)	(8,304)	18,483
(206,000)	Call on Swire Pacific Strike Price 93.91 Expiring on 05-Feb-16	Deutsche Bank	HKD	(35,219)	(5,725)	29,501
(245,000)	Call on Swire Pacific Strike Price 96.35 Expiring on 12-Jan-16	Citigroup	HKD	(32,482)	(147)	32,334
(490,000)	Call on Taiwan Mobile Strike Price 101.71 Expiring on 16-Mar-16	J.P. Morgan	USD	(18,914)	(30,560)	(11,646)
(540,000)	Call on Taiwan Mobile Strike Price 106.04 Expiring on 18-Feb-16	J.P. Morgan	USD	(18,360)	(5,560)	12,800
(438,000)	Call on Taiwan Mobile Strike Price 109.61 Expiring on 12-Jan-16	UBS	USD	(13,709)	(10)	13,699
(71,000)	Call on Taiwan Mobile Strike Price 111.89 Expiring on 03-Feb-16	UBS	USD	(2,464)	(41)	2,423
(1,114,000)	Call on Taiwan Semiconductor Manufacturing Strike Price 153.16 Expiring on 03-Feb-16	Merrill Lynch	USD	(72,076)	(37,672)	34,404

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(945,000)	Call on Taiwan Semiconductor Manufacturing Strike Price 155.27 Expiring on 16-Mar-16	J.P. Morgan	USD	(70,403)	(67,886)	2,517
(135,000)	Call on Taiwan Semiconductor Manufacturing Strike Price 155.39 Expiring on 18-Feb-16	Citigroup	USD	(7,263)	(5,588)	1,675
(1,140,000)	Call on Taiwan Semiconductor Manufacturing Strike Price 155.68 Expiring on 12-Jan-16	Citigroup	USD	(55,518)	(2,660)	52,858
(169,708)	Call on Transurban Strike Price 10.71 Expiring on 12-Jan-16	Citigroup	AUD	(12,409)	(5,724)	6,719
(152,737)	Call on Transurban Strike Price 10.88 Expiring on 18-Feb-16	Deutsche Bank	AUD	(14,093)	(12,898)	1,507
(91,000)	Call on United Overseas Bank Strike Price 19.92 Expiring on 16-Mar-16	J.P. Morgan	SGD	(18,495)	(28,795)	(10,403)
(86,458)	Call on United Overseas Bank Strike Price 21.15 Expiring on 12-Jan-16	Citigroup	SGD	(13,993)	(159)	13,678
(41,300)	Call on United Overseas Bank Strike Price 21.39 Expiring on 18-Feb-16	J.P. Morgan	SGD	(5,545)	(1,181)	4,366
(85,953)	Call on United Overseas Bank Strike Price 21.57 Expiring on 05-Feb-16	Merrill Lynch	SGD	(13,501)	(926)	12,602
(48,983)	Call on Westpac Banking Strike Price 32.79 Expiring on 12-Jan-16	Citigroup	AUD	(14,044)	(39,783)	(25,700)
(49,005)	Call on Westpac Banking Strike Price 33.81 Expiring on 18-Feb-16	Citigroup	AUD	(16,059)	(25,961)	(9,547)
(39,809)	Call on Westpac Banking Strike Price 33.88 Expiring on 16-Mar-16	Citigroup	AUD	(13,515)	(28,348)	(14,606)
(43,952)	Call on Woodside Petroleum Strike Price 30.15 Expiring on 16-Mar-16	Deutsche Bank	AUD	(11,121)	(16,553)	(5,246)
(22,584)	Call on Woodside Petroleum Strike Price 33.28 Expiring on 05-Feb-16	UBS	AUD	(8,135)	(229)	8,191
(36,690)	Call on Woodside Petroleum Strike Price 34.36 Expiring on 18-Feb-16	Merrill Lynch	AUD	(11,614)	(470)	11,400
(47,643)	Call on Woodside Petroleum Strike Price 36.17 Expiring on 12-Jan-16	Deutsche Bank	AUD	(12,533)	–	12,567
(70,793)	Call on Woolworths Strike Price 25.66 Expiring on 16-Mar-16	J.P. Morgan	AUD	(17,770)	(26,723)	(8,655)
(52,473)	Call on Woolworths Strike Price 26.54 Expiring on 18-Feb-16	Deutsche Bank	AUD	(12,877)	(8,255)	4,907
(46,154)	Call on Woolworths Strike Price 26.71 Expiring on 05-Feb-16	J.P. Morgan	AUD	(13,357)	(3,341)	10,484
(418,000)	Call on Yue Yuen Industrial Strike Price 28.86 Expiring on 16-Mar-16	Deutsche Bank	HKD	(26,233)	(31,690)	(5,456)
(309,500)	Call on Yue Yuen Industrial Strike Price 32.38 Expiring on 12-Jan-16	Citigroup	HKD	(9,217)	(5)	9,212
(132,000)	Call on Yue Yuen Industrial Strike Price 33.37 Expiring on 05-Feb-16	UBS	HKD	(7,560)	(194)	7,368
<b>Schroder ISF Asian Total Return</b>				<b>USD</b>	<b>(1,905,266)</b>	<b>1,059,966</b>
289	Put on HANG SENG Index Strike Price 22,000.00 Expiring on 26-Feb-16	UBS	HKD	1,741,165	1,239,863	(501,335)

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Total Return (cont)</b>						
596	Put on KOSPI 200 Index Strike Price 245.00 Expiring on 14-Jan-16	UBS	KRW	1,723,349	1,469,665	(234,424)
1,135	Put on S&P/ASX 200 Index Strike Price 5,150.00 Expiring on 21-Jan-16	UBS	AUD	1,208,366	240,770	(1,004,592)
3,199	Put on Taiwan TAIEX Index Strike Price 8,400.00 Expiring on 17-Feb-16	UBS	TWD	1,509,962	1,388,117	(130,812)
				<b>USD</b>	<b>4,338,415</b>	<b>(1,871,163)</b>
<b>Schroder ISF European Dividend Maximiser</b>						
(176,031)	Call on Ageas Strike Price 41.09 Expiring on 05-Jan-16	UBS	EUR	(73,951)	(305,491)	(231,540)
(147,123)	Call on Ageas Strike Price 41.55 Expiring on 03-Feb-16	Société Générale	EUR	(78,225)	(276,092)	(197,867)
(155,633)	Call on Ageas Strike Price 42.15 Expiring on 22-Jan-16	Nomura	EUR	(67,918)	(191,045)	(123,127)
(113,357)	Call on Ageas Strike Price 42.78 Expiring on 16-Feb-16	Credit Suisse	EUR	(64,115)	(148,676)	(84,561)
(145,506)	Call on Ageas Strike Price 44.79 Expiring on 10-Mar-16	J.P. Morgan	EUR	(59,628)	(111,752)	(52,124)
(126,847)	Call on Ageas Strike Price 45.12 Expiring on 25-Feb-16	Société Générale	EUR	(52,997)	(69,514)	(16,517)
(235,963)	Call on Ageas Strike Price 45.39 Expiring on 22-Mar-16	J.P. Morgan	EUR	(140,988)	(163,261)	(22,273)
(215,620)	Call on Alstom Strike Price 30.87 Expiring on 25-Feb-16	Credit Suisse	EUR	(87,779)	(86,381)	1,398
(307,236)	Call on Alstom Strike Price 30.91 Expiring on 05-Jan-16	Nomura	EUR	(113,186)	(15)	113,171
(190,599)	Call on Alstom Strike Price 31.23 Expiring on 22-Jan-16	Morgan Stanley	EUR	(71,322)	(9,152)	62,170
(93,591)	Call on Alstom Strike Price 31.47 Expiring on 16-Feb-16	Société Générale	EUR	(44,044)	(21,699)	22,345
(208,735)	Call on Alstom Strike Price 33.72 Expiring on 03-Feb-16	Société Générale	EUR	(74,393)	(7,648)	66,745
(203,655)	Call on Ashmore Strike Price 2.62 Expiring on 22-Mar-16	HSBC	GBP	(9,619)	(32,641)	(23,133)
(592,610)	Call on Ashmore Strike Price 2.97 Expiring on 22-Jan-16	UBS	GBP	(25,329)	(2,144)	22,619
(1,831,422)	Call on BAE Systems Strike Price 4.68 Expiring on 03-Feb-16	Société Générale	GBP	(179,437)	(881,060)	(708,063)
(1,336,689)	Call on BAE Systems Strike Price 4.82 Expiring on 22-Jan-16	Nomura	GBP	(76,114)	(400,963)	(326,550)
(2,098,628)	Call on BAE Systems Strike Price 5.02 Expiring on 16-Feb-16	Nomura	GBP	(226,969)	(398,534)	(182,015)
(1,002,853)	Call on BAE Systems Strike Price 5.33 Expiring on 22-Mar-16	Nomura	GBP	(95,285)	(100,962)	(6,777)
(31,196)	Call on BASF Strike Price 77.55 Expiring on 22-Mar-16	J.P. Morgan	EUR	(30,669)	(27,278)	3,391
(15,607)	Call on BASF Strike Price 77.94 Expiring on 05-Jan-16	Deutsche Bank	EUR	(14,427)	(1)	14,426
(53,337)	Call on BASF Strike Price 78.07 Expiring on 10-Mar-16	Banco Bilbao Vizcaya Argentaria	EUR	(56,580)	(33,004)	23,576

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(51,498)	Call on BASF Strike Price 83.53 Expiring on 16-Feb-16	Credit Suisse	EUR	(55,046)	(3,521)	51,525
(30,162)	Call on BASF Strike Price 83.91 Expiring on 22-Jan-16	Nomura	EUR	(25,427)	(183)	25,244
(58,962)	Call on BASF Strike Price 84.56 Expiring on 25-Feb-16	Nomura	EUR	(54,316)	(4,715)	49,601
(38,097)	Call on Bilfinger Strike Price 43.38 Expiring on 05-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(21,064)	(21,402)	(338)
(80,429)	Call on Bilfinger Strike Price 46.17 Expiring on 22-Jan-16	Nomura	EUR	(48,249)	(20,746)	27,503
(52,686)	Call on Bilfinger Strike Price 47.54 Expiring on 03-Feb-16	Deutsche Bank	EUR	(38,988)	(13,923)	25,065
(71,627)	Call on Bilfinger Strike Price 47.86 Expiring on 22-Mar-16	Banco Bilbao Vizcaya Argentaria	EUR	(42,095)	(56,942)	(14,847)
(65,866)	Call on Bilfinger Strike Price 48.33 Expiring on 10-Mar-16	Nomura	EUR	(42,477)	(37,741)	4,736
(76,923)	Call on Bilfinger Strike Price 49.11 Expiring on 16-Feb-16	Morgan Stanley	EUR	(46,208)	(18,206)	28,002
(56,697)	Call on Bilfinger Strike Price 50.81 Expiring on 25-Feb-16	Deutsche Bank	EUR	(30,565)	(9,858)	20,707
(198,563)	Call on BNP Paribas Strike Price 58.34 Expiring on 10-Mar-16	Société Générale	EUR	(129,523)	(86,928)	42,595
(177,952)	Call on BNP Paribas Strike Price 59.63 Expiring on 22-Mar-16	Morgan Stanley	EUR	(113,587)	(65,252)	48,335
(104,737)	Call on BNP Paribas Strike Price 59.97 Expiring on 05-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(73,599)	–	73,599
(26,173)	Call on BNP Paribas Strike Price 60.48 Expiring on 03-Feb-16	Morgan Stanley	EUR	(19,658)	(1,062)	18,596
(128,641)	Call on BNP Paribas Strike Price 61.80 Expiring on 22-Jan-16	Nomura	EUR	(64,732)	(561)	64,171
(225,084)	Call on BNP Paribas Strike Price 61.91 Expiring on 25-Feb-16	Nomura	EUR	(152,022)	(19,019)	133,003
(57,945)	Call on BNP Paribas Strike Price 62.78 Expiring on 16-Feb-16	Société Générale	EUR	(39,292)	(2,280)	37,012
(1,688,424)	Call on BP Strike Price 3.75 Expiring on 22-Mar-16	UBS	GBP	(142,056)	(166,218)	(25,801)
(2,035,265)	Call on BP Strike Price 3.88 Expiring on 10-Mar-16	Deutsche Bank	GBP	(147,461)	(101,354)	44,360
(2,035,265)	Call on BP Strike Price 4.10 Expiring on 25-Feb-16	Nomura	GBP	(177,796)	(26,239)	144,129
(1,234,889)	Call on BP Strike Price 4.12 Expiring on 16-Feb-16	Credit Suisse	GBP	(106,773)	(10,926)	90,932
(236,660)	Call on BP Strike Price 4.26 Expiring on 03-Feb-16	Deutsche Bank	GBP	(20,815)	(1,074)	18,994
(1,080,163)	Call on BP Strike Price 4.27 Expiring on 05-Jan-16	Deutsche Bank	GBP	(73,937)	(1)	73,951
(1,670,091)	Call on Centrica Strike Price 2.25 Expiring on 10-Mar-16	Deutsche Bank	GBP	(71,084)	(132,435)	(62,193)

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(2,925,260)	Call on Centrica Strike Price 2.32 Expiring on 22-Mar-16	Banco Bilbao Vizcaya Argentaria	GBP	(119,635)	(152,726)	(34,473)
(1,384,736)	Call on Centrica Strike Price 2.34 Expiring on 16-Feb-16	Credit Suisse	GBP	(58,679)	(32,944)	23,034
(1,868,624)	Call on Centrica Strike Price 2.36 Expiring on 25-Feb-16	Société Générale	GBP	(92,900)	(48,569)	40,451
(2,439,096)	Call on Centrica Strike Price 2.46 Expiring on 03-Feb-16	Société Générale	GBP	(123,964)	(9,735)	109,780
(2,614,063)	Call on Centrica Strike Price 2.52 Expiring on 22-Jan-16	Morgan Stanley	GBP	(111,000)	(1,862)	106,658
(3,656,595)	Call on Centrica Strike Price 2.55 Expiring on 05-Jan-16	Deutsche Bank	GBP	(152,763)	–	152,794
(51,579)	Call on Cie de Saint-Gobain Strike Price 42.47 Expiring on 03-Feb-16	Société Générale	EUR	(31,092)	(15,566)	15,526
(272,781)	Call on Cie de Saint-Gobain Strike Price 43.34 Expiring on 22-Jan-16	Morgan Stanley	EUR	(161,923)	(18,134)	143,789
(404,107)	Call on Cie de Saint-Gobain Strike Price 43.88 Expiring on 10-Mar-16	Nomura	EUR	(196,153)	(177,184)	18,969
(350,693)	Call on Cie de Saint-Gobain Strike Price 44.35 Expiring on 22-Mar-16	Morgan Stanley	EUR	(193,407)	(163,647)	29,760
(269,137)	Call on Cie de Saint-Gobain Strike Price 44.88 Expiring on 16-Feb-16	Credit Suisse	EUR	(152,009)	(34,214)	117,795
(347,429)	Call on Cie de Saint-Gobain Strike Price 45.40 Expiring on 25-Feb-16	Société Générale	EUR	(200,050)	(48,953)	151,097
(115,539)	Call on Cie de Saint-Gobain Strike Price 45.43 Expiring on 05-Jan-16	Morgan Stanley	EUR	(61,143)	–	61,143
(42,374)	Call on Coface Strike Price 10.19 Expiring on 22-Mar-16	UBS	EUR	(6,216)	(7,188)	(972)
(33,171)	Call on Coface Strike Price 8.92 Expiring on 05-Jan-16	Morgan Stanley	EUR	(2,879)	(14,251)	(11,372)
(38,622)	Call on Coface Strike Price 9.74 Expiring on 16-Feb-16	Morgan Stanley	EUR	(6,179)	(7,218)	(1,039)
(51,632)	Call on Coface Strike Price 9.91 Expiring on 10-Mar-16	Société Générale	EUR	(8,752)	(10,926)	(2,174)
(34,061)	Call on D/S Norden Strike Price 134.37 Expiring on 22-Mar-16	Banco Bilbao Vizcaya Argentaria	DKK	(5,035)	(14,543)	(9,509)
(44,867)	Call on D/S Norden Strike Price 141.94 Expiring on 10-Mar-16	Banco Bilbao Vizcaya Argentaria	DKK	(9,111)	(8,310)	799
(28,192)	Call on D/S Norden Strike Price 147.56 Expiring on 25-Feb-16	Banco Bilbao Vizcaya Argentaria	DKK	(8,060)	(2,051)	6,007
(85,514)	Call on D/S Norden Strike Price 149.87 Expiring on 16-Feb-16	Nomura	DKK	(17,632)	(3,371)	14,259
(21,508)	Call on D/S Norden Strike Price 158.20 Expiring on 22-Jan-16	Banco Bilbao Vizcaya Argentaria	DKK	(6,055)	(25)	6,027
(26,627)	Call on D/S Norden Strike Price 160.88 Expiring on 03-Feb-16	Nomura	DKK	(6,891)	(98)	6,791
(24,914)	Call on D/S Norden Strike Price 172.49 Expiring on 05-Jan-16	Banco Bilbao Vizcaya Argentaria	DKK	(4,420)	–	4,420

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(41,622)	Call on Daimler Strike Price 86.05 Expiring on 16-Feb-16	Credit Suisse	EUR	(51,778)	(26,533)	25,245
(47,113)	Call on Daimler Strike Price 86.65 Expiring on 03-Feb-16	BNP Paribas	EUR	(49,389)	(15,155)	34,234
(84,732)	Call on Daimler Strike Price 86.67 Expiring on 10-Mar-16	Banco Bilbao Vizcaya Argentaria	EUR	(97,984)	(83,681)	14,303
(87,791)	Call on Daimler Strike Price 87.16 Expiring on 22-Mar-16	Nomura	EUR	(94,384)	(97,291)	(2,907)
(84,732)	Call on Daimler Strike Price 93.88 Expiring on 25-Feb-16	Banco Bilbao Vizcaya Argentaria	EUR	(98,704)	(16,514)	82,190
(964,439)	Call on Deutsche Telekom Strike Price 18.02 Expiring on 10-Mar-16	Banco Bilbao Vizcaya Argentaria	EUR	(235,420)	(236,870)	(1,450)
(579,534)	Call on Deutsche Telekom Strike Price 18.20 Expiring on 03-Feb-16	Deutsche Bank	EUR	(151,084)	(42,813)	108,271
(400,643)	Call on Deutsche Telekom Strike Price 18.35 Expiring on 22-Mar-16	Morgan Stanley	EUR	(105,690)	(92,066)	13,624
(565,722)	Call on Deutsche Telekom Strike Price 18.53 Expiring on 22-Jan-16	Nomura	EUR	(124,798)	(13,529)	111,269
(331,576)	Call on Deutsche Telekom Strike Price 18.74 Expiring on 16-Feb-16	Credit Suisse	EUR	(91,250)	(23,118)	68,132
(1,049,543)	Call on Deutsche Telekom Strike Price 19.11 Expiring on 25-Feb-16	Credit Suisse	EUR	(217,990)	(67,656)	150,334
(809,994)	Call on Direct Line Insurance Strike Price 4.00 Expiring on 05-Jan-16	Deutsche Bank	GBP	(37,257)	(89,458)	(52,193)
(1,008,672)	Call on Direct Line Insurance Strike Price 4.11 Expiring on 03-Feb-16	Deutsche Bank	GBP	(64,650)	(91,717)	(29,386)
(853,293)	Call on Direct Line Insurance Strike Price 4.16 Expiring on 10-Mar-16	J.P. Morgan	GBP	(47,719)	(49,103)	(1,949)
(563,443)	Call on Direct Line Insurance Strike Price 4.19 Expiring on 22-Mar-16	Société Générale	GBP	(31,423)	(33,692)	(2,632)
(1,428,910)	Call on Direct Line Insurance Strike Price 4.20 Expiring on 16-Feb-16	Credit Suisse	GBP	(98,880)	(95,785)	(1,458)
(974,082)	Call on Direct Line Insurance Strike Price 4.30 Expiring on 25-Feb-16	Credit Suisse	GBP	(57,282)	(45,035)	9,854
(336,592)	Call on DNB Strike Price 120.16 Expiring on 22-Mar-16	Banco Bilbao Vizcaya Argentaria	NOK	(53,083)	(63,028)	(10,571)
(399,164)	Call on DNB Strike Price 120.95 Expiring on 22-Jan-16	Banco Bilbao Vizcaya Argentaria	NOK	(61,349)	(7,046)	52,124
(67,085)	Call on DNB Strike Price 123.13 Expiring on 10-Mar-16	J.P. Morgan	NOK	(9,623)	(6,693)	2,869
(325,627)	Call on DNB Strike Price 123.98 Expiring on 16-Feb-16	Société Générale	NOK	(63,483)	(13,543)	47,493
(420,325)	Call on DNB Strike Price 124.63 Expiring on 03-Feb-16	BNP Paribas	NOK	(88,895)	(7,255)	79,148
(274,140)	Call on DNB Strike Price 126.55 Expiring on 25-Feb-16	Nomura	NOK	(47,920)	(10,308)	35,734
(368,507)	Call on DNB Strike Price 134.48 Expiring on 05-Jan-16	Morgan Stanley	NOK	(73,329)	–	70,628

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(547,604)	Call on Endesa Strike Price 19.52 Expiring on 22-Mar-16	Morgan Stanley	EUR	(122,170)	(132,925)	(10,755)
(612,124)	Call on Endesa Strike Price 20.70 Expiring on 05-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(107,244)	–	107,244
(566,264)	Call on Endesa Strike Price 20.72 Expiring on 22-Jan-16	Nomura	EUR	(101,871)	(358)	101,513
(474,402)	Call on Endesa Strike Price 20.83 Expiring on 03-Feb-16	Morgan Stanley	EUR	(110,298)	(1,968)	108,330
(459,415)	Call on Endesa Strike Price 21.70 Expiring on 16-Feb-16	Credit Suisse	EUR	(113,475)	(1,384)	112,091
(1,647,469)	Call on HSBC Strike Price 5.35 Expiring on 10-Mar-16	J.P. Morgan	GBP	(174,054)	(292,564)	(120,574)
(1,283,495)	Call on HSBC Strike Price 5.49 Expiring on 03-Feb-16	Morgan Stanley	GBP	(145,866)	(127,778)	12,853
(1,203,914)	Call on HSBC Strike Price 5.49 Expiring on 22-Jan-16	Nomura	GBP	(112,803)	(82,619)	27,662
(1,702,625)	Call on HSBC Strike Price 5.52 Expiring on 16-Feb-16	Credit Suisse	GBP	(201,875)	(187,162)	5,419
(1,634,682)	Call on HSBC Strike Price 5.55 Expiring on 22-Mar-16	Banco Bilbao Vizcaya Argentaria	GBP	(166,797)	(157,647)	7,225
(1,250,243)	Call on HSBC Strike Price 5.62 Expiring on 05-Jan-16	Morgan Stanley	GBP	(116,884)	(1,676)	115,233
(2,534,713)	Call on HSBC Strike Price 5.7 Expiring on 25-Feb-16	Credit Suisse	GBP	(271,833)	(148,831)	111,645
(190,197)	Call on Koninklijke Ahold Strike Price 20.13 Expiring on 03-Feb-16	Morgan Stanley	EUR	(55,347)	(45,337)	10,010
(70,488)	Call on Koninklijke Ahold Strike Price 20.25 Expiring on 05-Jan-16	UBS	EUR	(16,804)	(398)	16,406
(164,845)	Call on Koninklijke Ahold Strike Price 21.14 Expiring on 10-Mar-16	Société Générale	EUR	(48,003)	(32,042)	15,961
(171,713)	Call on Koninklijke Ahold Strike Price 21.32 Expiring on 22-Mar-16	HSBC	EUR	(46,809)	(35,977)	10,832
(54,868)	Call on Koninklijke Ahold Strike Price 21.76 Expiring on 16-Feb-16	Société Générale	EUR	(13,245)	(2,646)	10,599
(2,868,072)	Call on Legal & General Strike Price 2.78 Expiring on 03-Feb-16	BNP Paribas	GBP	(168,036)	(68,884)	93,122
(2,905,454)	Call on Legal & General Strike Price 2.78 Expiring on 22-Mar-16	Morgan Stanley	GBP	(146,831)	(176,452)	(31,316)
(2,359,723)	Call on Legal & General Strike Price 2.83 Expiring on 10-Mar-16	J.P. Morgan	GBP	(85,809)	(85,819)	(1,026)
(2,754,992)	Call on Legal & General Strike Price 2.84 Expiring on 16-Feb-16	Nomura	GBP	(147,405)	(54,823)	85,796
(2,470,002)	Call on Legal & General Strike Price 2.92 Expiring on 25-Feb-16	Credit Suisse	GBP	(96,484)	(27,961)	64,492
(21,305)	Call on Mobistar Strike Price 21.69 Expiring on 05-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(5,083)	(16,139)	(11,056)
(27,090)	Call on Mobistar Strike Price 23.85 Expiring on 22-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(8,493)	(5,634)	2,859

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(36,679)	Call on Mobistar Strike Price 24.72 Expiring on 10-Mar-16	Société Générale	EUR	(11,715)	(15,815)	(4,100)
(38,400)	Call on Mobistar Strike Price 25.17 Expiring on 03-Feb-16	Morgan Stanley	EUR	(13,202)	(5,308)	7,894
(23,508)	Call on Mobistar Strike Price 25.22 Expiring on 25-Feb-16	Banco Bilbao Vizcaya Argentaria	EUR	(6,070)	(6,173)	(103)
(18,086)	Call on Mobistar Strike Price 25.39 Expiring on 16-Feb-16	Credit Suisse	EUR	(6,439)	(3,496)	2,943
(22,379)	Call on Mobistar Strike Price 25.62 Expiring on 22-Mar-16	Société Générale	EUR	(6,861)	(7,924)	(1,063)
(13,773)	Call on Novartis Strike Price 87.86 Expiring on 22-Mar-16	Banco Bilbao Vizcaya Argentaria	CHF	(15,180)	(17,760)	(2,694)
(45,197)	Call on Novartis Strike Price 87.95 Expiring on 10-Mar-16	Banco Bilbao Vizcaya Argentaria	CHF	(43,602)	(50,639)	(7,095)
(45,197)	Call on Novartis Strike Price 93.07 Expiring on 25-Feb-16	Nomura	CHF	(51,055)	(9,329)	42,035
(22,957)	Call on Novartis Strike Price 93.94 Expiring on 03-Feb-16	BNP Paribas	CHF	(25,562)	(4,895)	20,577
(27,423)	Call on Novartis Strike Price 94.40 Expiring on 16-Feb-16	Nomura	CHF	(36,380)	(8,252)	28,012
(30,007)	Call on Novartis Strike Price 95.18 Expiring on 05-Jan-16	Nomura	CHF	(36,714)	(12)	36,817
(448,811)	Call on Orange Polska Strike Price 8.60 Expiring on 05-Jan-16	HSBC	PLN	(8,757)	–	8,675
(389,329)	Call on Pearson Strike Price 8.28 Expiring on 10-Mar-16	Société Générale	GBP	(59,795)	(34,248)	24,838
(270,368)	Call on Pearson Strike Price 8.38 Expiring on 22-Mar-16	Société Générale	GBP	(39,017)	(25,571)	12,996
(353,777)	Call on Pearson Strike Price 8.98 Expiring on 16-Feb-16	Credit Suisse	GBP	(47,801)	(3,018)	42,584
(393,648)	Call on Pearson Strike Price 8.99 Expiring on 25-Feb-16	Credit Suisse	GBP	(73,697)	(4,558)	66,060
(73,302)	Call on RELX Strike Price 15.81 Expiring on 05-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(13,913)	(4,024)	9,889
(289,384)	Call on RELX Strike Price 16.33 Expiring on 22-Mar-16	Nomura	EUR	(70,436)	(89,305)	(18,869)
(348,829)	Call on RELX Strike Price 16.53 Expiring on 10-Mar-16	Société Générale	EUR	(80,370)	(73,644)	6,726
(40,562)	Call on RELX Strike Price 16.56 Expiring on 03-Feb-16	BNP Paribas	EUR	(9,881)	(3,105)	6,776
(111,832)	Call on RELX Strike Price 16.65 Expiring on 22-Jan-16	Morgan Stanley	EUR	(19,146)	(3,289)	15,857
(211,650)	Call on RELX Strike Price 17.12 Expiring on 16-Feb-16	Credit Suisse	EUR	(54,394)	(11,429)	42,965
(348,829)	Call on RELX Strike Price 17.46 Expiring on 25-Feb-16	Credit Suisse	EUR	(79,952)	(16,123)	63,829
(677,426)	Call on Royal Bank of Scotland Strike Price 3.24 Expiring on 10-Mar-16	J.P. Morgan	GBP	(40,590)	(46,705)	(6,596)

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(663,286)	Call on Royal Bank of Scotland Strike Price 3.30 Expiring on 22-Mar-16	J.P. Morgan	GBP	(37,630)	(42,904)	(5,708)
(675,578)	Call on Royal Bank of Scotland Strike Price 3.47 Expiring on 16-Feb-16	Credit Suisse	GBP	(41,930)	(7,504)	32,497
(1,113,443)	Call on Royal Bank of Scotland Strike Price 3.48 Expiring on 25-Feb-16	Société Générale	GBP	(49,346)	(15,751)	31,533
(693,943)	Call on Royal Bank of Scotland Strike Price 3.56 Expiring on 03-Feb-16	BNP Paribas	GBP	(49,376)	(2,126)	45,479
(554,770)	Call on Royal Bank of Scotland Strike Price 3.60 Expiring on 22-Jan-16	Morgan Stanley	GBP	(33,134)	(534)	31,861
(168,116)	Call on Royal Bank of Scotland Strike Price 3.68 Expiring on 05-Jan-16	Morgan Stanley	GBP	(9,860)	–	9,863
(61,392)	Call on Sanofi Strike Price 86.86 Expiring on 22-Mar-16	Nomura	EUR	(77,354)	(52,889)	24,465
(34,330)	Call on Sanofi Strike Price 91.23 Expiring on 16-Feb-16	Société Générale	EUR	(39,720)	(3,524)	36,196
(60,060)	Call on Sanofi Strike Price 94.68 Expiring on 05-Jan-16	Morgan Stanley	EUR	(76,847)	–	76,847
(13,158)	Call on Sanofi Strike Price 98.69 Expiring on 03-Feb-16	Nomura	EUR	(18,722)	(59)	18,663
(6,087)	Call on Solvay Strike Price 109.42 Expiring on 05-Jan-16	HSBC	EUR	(7,234)	(261)	6,973
(15,564)	Call on Solvay Strike Price 111.25 Expiring on 22-Jan-16	Nomura	EUR	(19,369)	(3,146)	16,223
(22,300)	Call on Solvay Strike Price 112.14 Expiring on 03-Feb-16	Société Générale	EUR	(33,638)	(8,023)	25,615
(15,616)	Call on Solvay Strike Price 112.64 Expiring on 16-Feb-16	Credit Suisse	EUR	(24,305)	(9,446)	14,859
(36,024)	Call on Solvay Strike Price 115.99 Expiring on 25-Feb-16	Société Générale	EUR	(50,907)	(15,034)	35,873
(154,284)	Call on Statoil Strike Price 137.08 Expiring on 22-Mar-16	Banco Bilbao Vizcaya Argentaria	NOK	(35,352)	(37,413)	(2,479)
(147,359)	Call on Statoil Strike Price 144.01 Expiring on 10-Mar-16	Banco Bilbao Vizcaya Argentaria	NOK	(29,211)	(15,163)	13,862
(112,135)	Call on Statoil Strike Price 148.78 Expiring on 25-Feb-16	Deutsche Bank	NOK	(26,077)	(4,785)	20,270
(57,716)	Call on Statoil Strike Price 148.98 Expiring on 16-Feb-16	Credit Suisse	NOK	(14,943)	(2,546)	11,821
(115,309)	Call on Statoil Strike Price 159.72 Expiring on 03-Feb-16	Société Générale	NOK	(27,880)	(775)	26,324
(106,605)	Call on Statoil Strike Price 161.20 Expiring on 22-Jan-16	Banco Bilbao Vizcaya Argentaria	NOK	(21,502)	(279)	20,459
(103,449)	Call on Statoil Strike Price 162.34 Expiring on 05-Jan-16	Banco Bilbao Vizcaya Argentaria	NOK	(17,803)	–	17,147
(270,316)	Call on Swedbank Strike Price 198.10 Expiring on 10-Mar-16	J.P. Morgan	SEK	(93,405)	(85,068)	8,798
(283,018)	Call on Swedbank Strike Price 201.88 Expiring on 22-Mar-16	Banco Bilbao Vizcaya Argentaria	SEK	(90,653)	(76,282)	15,099

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(328,367)	Call on Swedbank Strike Price 206.11 Expiring on 25-Feb-16	Nomura	SEK	(110,052)	(32,619)	77,634
(206,979)	Call on Swedbank Strike Price 206.48 Expiring on 05-Jan-16	Nomura	SEK	(64,446)	–	65,084
(212,825)	Call on Swedbank Strike Price 207.08 Expiring on 03-Feb-16	Société Générale	SEK	(69,028)	(6,383)	63,992
(160,231)	Call on Swedbank Strike Price 208.42 Expiring on 16-Feb-16	Credit Suisse	SEK	(60,695)	(8,661)	52,899
(64,521)	Call on Swiss Re Strike Price 100.02 Expiring on 16-Feb-16	Credit Suisse	CHF	(103,976)	(101,903)	1,741
(106,341)	Call on Swiss Re Strike Price 103.64 Expiring on 10-Mar-16	J.P. Morgan	CHF	(143,504)	(112,234)	31,078
(45,249)	Call on Swiss Re Strike Price 103.85 Expiring on 22-Mar-16	Morgan Stanley	CHF	(57,434)	(54,702)	2,298
(106,341)	Call on Swiss Re Strike Price 104.23 Expiring on 25-Feb-16	Nomura	CHF	(114,656)	(76,119)	39,233
(17,274)	Call on Swiss Re Strike Price 89.74 Expiring on 05-Jan-16	Banco Bilbao Vizcaya Argentaria	CHF	(17,728)	(133,820)	(116,037)
(55,183)	Call on Swiss Re Strike Price 92.79 Expiring on 22-Jan-16	Nomura	CHF	(59,758)	(291,660)	(232,268)
(39,320)	Call on Swiss Re Strike Price 96.97 Expiring on 03-Feb-16	BNP Paribas	CHF	(38,969)	(103,255)	(64,423)
(4,944,479)	Call on Tesco Strike Price 1.73 Expiring on 22-Mar-16	J.P. Morgan	GBP	(136,853)	(169,057)	(33,784)
(4,368,590)	Call on Tesco Strike Price 1.79 Expiring on 10-Mar-16	J.P. Morgan	GBP	(138,401)	(84,781)	51,981
(4,845,568)	Call on Tesco Strike Price 1.90 Expiring on 25-Feb-16	Nomura	GBP	(184,461)	(33,306)	143,449
(3,006,046)	Call on Tesco Strike Price 1.94 Expiring on 16-Feb-16	Nomura	GBP	(101,650)	(13,173)	83,797
(2,896,488)	Call on Tesco Strike Price 2.06 Expiring on 03-Feb-16	BNP Paribas	GBP	(134,943)	(3,591)	126,510
(3,635,574)	Call on Tesco Strike Price 2.12 Expiring on 22-Jan-16	Nomura	GBP	(125,526)	(1,933)	120,788
(4,455,188)	Call on Tesco Strike Price 2.18 Expiring on 05-Jan-16	Deutsche Bank	GBP	(179,457)	–	179,493
(178,362)	Call on UPM-Kymmene Strike Price 16.54 Expiring on 05-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(38,687)	(127,318)	(88,631)
(238,424)	Call on UPM-Kymmene Strike Price 18.95 Expiring on 10-Mar-16	Banco Bilbao Vizcaya Argentaria	EUR	(60,297)	(63,507)	(3,210)
(36,417)	Call on UPM-Kymmene Strike Price 19.39 Expiring on 03-Feb-16	Société Générale	EUR	(9,953)	(1,899)	8,054
(248,359)	Call on UPM-Kymmene Strike Price 19.60 Expiring on 22-Mar-16	UBS	EUR	(60,053)	(48,330)	11,723
(148,009)	Call on UPM-Kymmene Strike Price 19.77 Expiring on 25-Feb-16	Société Générale	EUR	(47,851)	(14,387)	33,464
(95,012)	Call on UPM-Kymmene Strike Price 20.04 Expiring on 16-Feb-16	Credit Suisse	EUR	(23,848)	(4,985)	18,863

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(180,482)	Call on Vallourec Strike Price 11.25 Expiring on 22-Mar-16	J.P. Morgan	EUR	(23,427)	(31,248)	(7,821)
(173,263)	Call on Vallourec Strike Price 11.78 Expiring on 10-Mar-16	J.P. Morgan	EUR	(28,744)	(16,502)	12,242
(173,263)	Call on Vallourec Strike Price 12.81 Expiring on 25-Feb-16	Banco Bilbao Vizcaya Argentaria	EUR	(26,336)	(4,968)	21,368
(271,984)	Call on Vallourec Strike Price 14.38 Expiring on 03-Feb-16	Morgan Stanley	EUR	(52,656)	(553)	52,103
(251,837)	Call on Vallourec Strike Price 14.43 Expiring on 22-Jan-16	Nomura	EUR	(34,174)	(130)	34,044
(22,828)	Call on Vinci Strike Price 62.08 Expiring on 05-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(17,215)	(94)	17,121
(83,633)	Call on Vinci Strike Price 63.79 Expiring on 03-Feb-16	Nomura	EUR	(57,749)	(16,409)	41,340
(68,107)	Call on Vinci Strike Price 64.06 Expiring on 22-Jan-16	Nomura	EUR	(36,853)	(3,942)	32,911
(79,340)	Call on Vinci Strike Price 64.40 Expiring on 22-Mar-16	Banco Bilbao Vizcaya Argentaria	EUR	(64,868)	(51,240)	13,628
(40,984)	Call on Vinci Strike Price 66.65 Expiring on 16-Feb-16	Credit Suisse	EUR	(35,476)	(4,165)	31,311
(1,165,532)	Call on Vodafone Strike Price 2.29 Expiring on 05-Jan-16	Deutsche Bank	GBP	(42,983)	(3,064)	39,928
(3,300,516)	Call on Vodafone Strike Price 2.33 Expiring on 03-Feb-16	Morgan Stanley	GBP	(136,526)	(83,972)	47,654
(3,322,546)	Call on Vodafone Strike Price 2.34 Expiring on 22-Jan-16	Morgan Stanley	GBP	(130,908)	(43,259)	84,724
(3,153,732)	Call on Vodafone Strike Price 2.36 Expiring on 10-Mar-16	Banco Bilbao Vizcaya Argentaria	GBP	(117,289)	(137,977)	(22,077)
(4,215,069)	Call on Vodafone Strike Price 2.36 Expiring on 22-Mar-16	UBS	GBP	(147,427)	(222,650)	(76,927)
(1,455,663)	Call on Vodafone Strike Price 2.44 Expiring on 16-Feb-16	Morgan Stanley	GBP	(56,285)	(20,093)	33,600
(5,157,043)	Call on Vodafone Strike Price 2.46 Expiring on 25-Feb-16	Credit Suisse	GBP	(162,622)	(76,809)	79,019
(1,615,911)	Call on WM Morrison Supermarkets Strike Price 1.65 Expiring on 10-Mar-16	J.P. Morgan	GBP	(47,855)	(56,624)	(9,336)
(2,532,378)	Call on WM Morrison Supermarkets Strike Price 1.70 Expiring on 22-Mar-16	J.P. Morgan	GBP	(81,947)	(69,287)	11,714
(1,441,489)	Call on WM Morrison Supermarkets Strike Price 1.71 Expiring on 25-Feb-16	Nomura	GBP	(49,551)	(26,087)	21,394
(2,204,341)	Call on WM Morrison Supermarkets Strike Price 1.79 Expiring on 16-Feb-16	Credit Suisse	GBP	(68,564)	(17,810)	47,597
(1,301,870)	Call on WM Morrison Supermarkets Strike Price 1.94 Expiring on 03-Feb-16	BNP Paribas	GBP	(57,160)	(2,431)	52,678
(1,192,152)	Call on WM Morrison Supermarkets Strike Price 1.96 Expiring on 22-Jan-16	Deutsche Bank	GBP	(37,842)	(1,115)	35,882
(2,135,518)	Call on WM Morrison Supermarkets Strike Price 1.97 Expiring on 05-Jan-16	UBS	GBP	(66,259)	(1)	66,270

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(136,942)	Call on Wolters Kluwer Strike Price 30.67 Expiring on 05-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(58,351)	(66,377)	(8,026)
(93,464)	Call on Wolters Kluwer Strike Price 32.56 Expiring on 22-Jan-16	Nomura	EUR	(37,012)	(11,581)	25,431
(149,010)	Call on Wolters Kluwer Strike Price 33.13 Expiring on 22-Mar-16	UBS	EUR	(63,702)	(70,477)	(6,775)
(114,770)	Call on Wolters Kluwer Strike Price 33.28 Expiring on 03-Feb-16	Nomura	EUR	(56,111)	(13,439)	42,672
(99,085)	Call on Wolters Kluwer Strike Price 34.89 Expiring on 16-Feb-16	Credit Suisse	EUR	(45,183)	(5,733)	39,450
				<b>EUR</b>	<b>(11,128,121)</b>	<b>4,129,546</b>
<b>Schroder ISF European Total Return</b>						
17	Put on CAC 40 Index Strike Price 4,500.00 Expiring on 19-Feb-16	UBS	EUR	30,260	16,041	(14,219)
32	Put on CAC 40 Index Strike Price 4,850.00 Expiring on 15-Jan-16	UBS	EUR	51,120	70,957	19,837
20	Put on DAX Index Strike Price 10,200.00 Expiring on 18-Mar-16	UBS	EUR	46,500	23,310	(23,190)
29	Put on EURO STOXX 50 Index Strike Price 3,175.00 Expiring on 19-Feb-16	UBS	EUR	39,005	18,066	(20,939)
24	Put on EURO STOXX 50 Index Strike Price 3,400.00 Expiring on 15-Jan-16	UBS	EUR	25,080	29,880	4,800
8	Put on FTSE 100 Index Strike Price 6,225.00 Expiring on 15-Jan-16	UBS	GBP	16,096	6,969	(8,384)
10	Put on FTSE 100 Index Strike Price 5,925.00 Expiring on 19-Feb-16	UBS	GBP	27,148	8,201	(18,613)
9	Put on FTSE 100 Index Strike Price 6,225.00 Expiring on 18-Mar-16	UBS	GBP	31,180	24,286	(5,454)
16	Put on FTSE MIB Index Strike Price 20,500.00 Expiring on 19-Feb-16	UBS	EUR	30,000	13,240	(16,760)
				<b>EUR</b>	<b>210,950</b>	<b>(82,922)</b>
<b>Schroder ISF Global Dividend Maximiser</b>						
(230,800)	Call on AES Tiete Strike Price 16.87 Expiring on 04-Jan-16	UBS	USD	(13,986)	–	13,986
(187,605)	Call on Ageas Strike Price 40.07 Expiring on 04-Jan-16	Morgan Stanley	EUR	(102,017)	(558,410)	(459,999)
(188,954)	Call on Ageas Strike Price 41.03 Expiring on 14-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(90,292)	(397,856)	(311,491)
(148,249)	Call on Ageas Strike Price 41.56 Expiring on 05-Feb-16	Nomura	EUR	(94,623)	(306,566)	(210,592)
(187,548)	Call on Ageas Strike Price 41.87 Expiring on 12-Jan-16	BNP Paribas	EUR	(89,750)	(243,892)	(157,108)
(154,706)	Call on Ageas Strike Price 42.11 Expiring on 25-Jan-16	Morgan Stanley	EUR	(67,969)	(222,050)	(155,954)
(145,738)	Call on Ageas Strike Price 43.01 Expiring on 07-Mar-16	Deutsche Bank	EUR	(104,248)	(230,048)	(126,591)
(113,357)	Call on Ageas Strike Price 43.07 Expiring on 17-Feb-16	Nomura	EUR	(59,007)	(145,443)	(85,324)
(127,366)	Call on Ageas Strike Price 43.19 Expiring on 22-Feb-16	Banco Bilbao Vizcaya Argentaria	EUR	(86,285)	(165,079)	(76,272)

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(145,362)	Call on Ageas Strike Price 43.25 Expiring on 01-Feb-16	Deutsche Bank	EUR	(57,565)	(133,077)	(75,879)
(111,403)	Call on Ageas Strike Price 43.44 Expiring on 29-Feb-16	Morgan Stanley	EUR	(68,987)	(142,213)	(72,821)
(163,320)	Call on Ageas Strike Price 45.29 Expiring on 14-Mar-16	UBS	EUR	(106,354)	(117,660)	(11,004)
(248,931)	Call on Ageas Strike Price 45.84 Expiring on 21-Mar-16	Morgan Stanley	EUR	(116,062)	(156,844)	(40,924)
(347,665)	Call on Alstom Strike Price 30.84 Expiring on 04-Jan-16	Merrill Lynch	EUR	(164,648)	(3)	158,828
(182,126)	Call on Alstom Strike Price 30.85 Expiring on 25-Jan-16	Morgan Stanley	EUR	(68,964)	(18,251)	48,812
(302,247)	Call on Alstom Strike Price 31.41 Expiring on 12-Jan-16	Merrill Lynch	EUR	(145,046)	(1,360)	138,894
(251,827)	Call on Alstom Strike Price 31.52 Expiring on 14-Jan-16	Morgan Stanley	EUR	(89,149)	(2,010)	83,261
(224,162)	Call on Alstom Strike Price 31.58 Expiring on 22-Feb-16	Morgan Stanley	EUR	(92,957)	(65,413)	30,259
(227,670)	Call on Alstom Strike Price 31.96 Expiring on 17-Feb-16	Morgan Stanley	EUR	(85,083)	(47,219)	39,465
(241,669)	Call on Alstom Strike Price 32.79 Expiring on 01-Feb-16	Banco Bilbao Vizcaya Argentaria	EUR	(102,245)	(13,735)	87,857
(184,800)	Call on American International Strike Price 61.70 Expiring on 04-Jan-16	Deutsche Bank	USD	(179,663)	(189,428)	(9,765)
(98,200)	Call on American International Strike Price 63.07 Expiring on 12-Jan-16	Société Générale	USD	(74,347)	(55,748)	18,599
(72,500)	Call on American International Strike Price 63.29 Expiring on 14-Jan-16	Deutsche Bank	USD	(47,205)	(39,393)	7,812
(172,300)	Call on American International Strike Price 64.04 Expiring on 14-Mar-16	Deutsche Bank	USD	(186,480)	(254,366)	(67,886)
(191,300)	Call on American International Strike Price 64.60 Expiring on 25-Jan-16	Deutsche Bank	USD	(139,458)	(80,137)	59,321
(58,800)	Call on American International Strike Price 65.56 Expiring on 21-Mar-16	Goldman Sachs	USD	(54,167)	(60,786)	(6,619)
(94,000)	Call on American International Strike Price 65.76 Expiring on 17-Feb-16	Nomura	USD	(93,220)	(51,385)	41,835
(185,700)	Call on American International Strike Price 65.83 Expiring on 07-Mar-16	Nomura	USD	(181,187)	(151,852)	29,335
(124,000)	Call on American International Strike Price 65.92 Expiring on 29-Feb-16	Credit Suisse	USD	(139,190)	(85,226)	53,964
(186,700)	Call on American International Strike Price 65.96 Expiring on 05-Feb-16	Deutsche Bank	USD	(150,312)	(62,031)	88,281
(184,200)	Call on American International Strike Price 67.82 Expiring on 01-Feb-16	Deutsche Bank	USD	(152,039)	(20,400)	131,639
(160,100)	Call on American International Strike Price 67.82 Expiring on 22-Feb-16	Nomura	USD	(137,638)	(45,417)	92,221
(532,500)	Call on Apollo Education Strike Price 10.16 Expiring on 07-Mar-16	Deutsche Bank	USD	(79,556)	(121,135)	(41,579)

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(102,600)	Call on Apollo Education Strike Price 10.49 Expiring on 14-Mar-16	Morgan Stanley	USD	(14,036)	(21,166)	(7,130)
(109,300)	Call on Apollo Education Strike Price 10.87 Expiring on 05-Feb-16	Morgan Stanley	USD	(16,198)	(10,308)	5,890
(153,700)	Call on Apollo Education Strike Price 11.52 Expiring on 21-Mar-16	Société Générale	USD	(18,951)	(20,204)	(1,253)
(111,500)	Call on Apollo Education Strike Price 14.17 Expiring on 14-Jan-16	Deutsche Bank	USD	(21,932)	(89)	21,843
(58,400)	Call on Apollo Education Strike Price 15.03 Expiring on 04-Jan-16	Morgan Stanley	USD	(10,932)	–	10,932
(70,000)	Call on Apollo Education Strike Price 16.81 Expiring on 12-Jan-16	Morgan Stanley	USD	(12,978)	(1)	12,977
(54,000)	Call on Apollo Education Strike Price 9.74 Expiring on 22-Feb-16	Deutsche Bank	USD	(5,783)	(14,356)	(8,573)
(517,000)	Call on Apollo Education Strike Price 9.82 Expiring on 29-Feb-16	Nomura	USD	(83,392)	(133,374)	(49,982)
(55,000)	Call on Apollo Education Strike Price 9.96 Expiring on 17-Feb-16	Goldman Sachs	USD	(8,107)	(12,222)	(4,115)
(109,800)	Call on BGC Partners Strike Price 10.82 Expiring on 29-Feb-16	Morgan Stanley	USD	(18,600)	(11,843)	6,757
(196,000)	Call on BGC Partners Strike Price 10.88 Expiring on 07-Mar-16	Merrill Lynch	USD	(22,226)	(23,736)	(1,510)
(136,600)	Call on BGC Partners Strike Price 10.94 Expiring on 14-Mar-16	Morgan Stanley	USD	(18,113)	(18,170)	(57)
(131,500)	Call on BGC Partners Strike Price 11.51 Expiring on 21-Mar-16	Morgan Stanley	USD	(12,795)	(10,731)	2,064
(52,178)	Call on BNP Paribas Strike Price 57.52 Expiring on 07-Mar-16	Morgan Stanley	EUR	(47,874)	(30,526)	16,984
(77,573)	Call on BNP Paribas Strike Price 58.10 Expiring on 14-Mar-16	UBS	EUR	(71,798)	(42,837)	29,165
(40,668)	Call on BNP Paribas Strike Price 58.60 Expiring on 21-Mar-16	Nomura	EUR	(35,719)	(21,727)	13,948
(79,425)	Call on BNP Paribas Strike Price 58.98 Expiring on 12-Jan-16	BNP Paribas	EUR	(81,266)	(110)	78,471
(81,027)	Call on BNP Paribas Strike Price 59.01 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(80,715)	–	77,863
(49,742)	Call on BNP Paribas Strike Price 59.42 Expiring on 14-Jan-16	Société Générale	EUR	(45,840)	(112)	43,734
(87,368)	Call on BNP Paribas Strike Price 60.51 Expiring on 25-Jan-16	Morgan Stanley	EUR	(64,571)	(1,354)	61,438
(102,849)	Call on BNP Paribas Strike Price 61.22 Expiring on 01-Feb-16	Morgan Stanley	EUR	(55,076)	(2,674)	52,050
(84,900)	Call on BNP Paribas Strike Price 62.53 Expiring on 17-Feb-16	Credit Suisse	EUR	(61,478)	(4,233)	58,402
(95,108)	Call on BNP Paribas Strike Price 63.05 Expiring on 05-Feb-16	Nomura	EUR	(76,458)	(1,616)	75,934
(44,192)	Call on British American Tobacco Strike Price 38.35 Expiring on 21-Mar-16	Deutsche Bank	GBP	(36,964)	(40,029)	(3,237)

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(61,778)	Call on British American Tobacco Strike Price 39.12 Expiring on 14-Mar-16	Morgan Stanley	GBP	(55,053)	(58,447)	(3,772)
(98,447)	Call on British American Tobacco Strike Price 39.53 Expiring on 07-Mar-16	Deutsche Bank	GBP	(66,154)	(65,963)	(1,288)
(98,392)	Call on British American Tobacco Strike Price 39.54 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	GBP	(81,669)	(61)	79,435
(51,166)	Call on British American Tobacco Strike Price 39.90 Expiring on 29-Feb-16	Deutsche Bank	GBP	(41,118)	(23,653)	16,853
(105,699)	Call on British American Tobacco Strike Price 40.12 Expiring on 05-Feb-16	Nomura	GBP	(78,767)	(18,769)	58,816
(58,488)	Call on British American Tobacco Strike Price 40.18 Expiring on 12-Jan-16	Banco Bilbao Vizcaya Argentaria	GBP	(50,123)	(689)	47,919
(94,010)	Call on British American Tobacco Strike Price 40.49 Expiring on 25-Jan-16	Nomura	GBP	(66,542)	(5,723)	58,196
(77,512)	Call on British American Tobacco Strike Price 40.52 Expiring on 17-Feb-16	Credit Suisse	GBP	(73,123)	(16,205)	54,749
(38,580)	Call on British American Tobacco Strike Price 40.68 Expiring on 14-Jan-16	Banco Bilbao Vizcaya Argentaria	GBP	(24,908)	(384)	23,538
(92,676)	Call on British American Tobacco Strike Price 41.42 Expiring on 22-Feb-16	Banco Bilbao Vizcaya Argentaria	GBP	(84,286)	(11,657)	71,338
(90,820)	Call on British American Tobacco Strike Price 41.53 Expiring on 01-Feb-16	Morgan Stanley	GBP	(48,589)	(3,530)	43,590
(339,745)	Call on Centrica Strike Price 2.27 Expiring on 29-Feb-16	Banco Bilbao Vizcaya Argentaria	GBP	(19,626)	(21,233)	(1,900)
(2,437,546)	Call on Centrica Strike Price 2.28 Expiring on 07-Mar-16	Nomura	GBP	(140,778)	(160,440)	(22,810)
(2,833,804)	Call on Centrica Strike Price 2.30 Expiring on 14-Mar-16	Banco Bilbao Vizcaya Argentaria	GBP	(162,378)	(174,191)	(12,929)
(3,986,477)	Call on Centrica Strike Price 2.31 Expiring on 17-Feb-16	Credit Suisse	GBP	(208,221)	(146,648)	55,398
(2,663,298)	Call on Centrica Strike Price 2.34 Expiring on 21-Mar-16	Société Générale	GBP	(128,871)	(134,185)	(5,911)
(3,506,805)	Call on Centrica Strike Price 2.39 Expiring on 05-Feb-16	Nomura	GBP	(177,807)	(35,442)	139,693
(1,358,982)	Call on Centrica Strike Price 2.41 Expiring on 22-Feb-16	Banco Bilbao Vizcaya Argentaria	GBP	(69,948)	(22,151)	46,726
(3,561,617)	Call on Centrica Strike Price 2.42 Expiring on 01-Feb-16	Nomura	GBP	(160,559)	(20,126)	135,579
(2,729,762)	Call on Centrica Strike Price 2.49 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	GBP	(140,470)	–	136,734
(3,901,002)	Call on Centrica Strike Price 2.51 Expiring on 25-Jan-16	Nomura	GBP	(197,399)	(4,849)	184,771
(3,515,209)	Call on Centrica Strike Price 2.62 Expiring on 12-Jan-16	Deutsche Bank	GBP	(168,673)	(64)	163,511
(55,995)	Call on Cie de Saint-Gobain Strike Price 42.35 Expiring on 25-Jan-16	Morgan Stanley	EUR	(33,384)	(12,234)	20,231
(162,269)	Call on Cie de Saint-Gobain Strike Price 42.97 Expiring on 07-Mar-16	Nomura	EUR	(110,269)	(106,190)	3,242

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(83,993)	Call on Cie de Saint-Gobain Strike Price 43.14 Expiring on 29-Feb-16	Nomura	EUR	(64,923)	(44,161)	21,143
(154,554)	Call on Cie de Saint-Gobain Strike Price 43.30 Expiring on 14-Mar-16	Banco Bilbao Vizcaya Argentaria	EUR	(119,909)	(100,887)	19,362
(117,076)	Call on Cie de Saint-Gobain Strike Price 43.62 Expiring on 21-Mar-16	Deutsche Bank	EUR	(86,709)	(76,808)	9,795
(63,331)	Call on Cie de Saint-Gobain Strike Price 43.63 Expiring on 14-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(42,215)	(905)	39,475
(161,519)	Call on Cie de Saint-Gobain Strike Price 43.69 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(119,770)	(1)	115,538
(277,743)	Call on Cie de Saint-Gobain Strike Price 44.49 Expiring on 05-Feb-16	Morgan Stanley	EUR	(181,539)	(26,460)	157,673
(95,995)	Call on Cie de Saint-Gobain Strike Price 44.68 Expiring on 12-Jan-16	Morgan Stanley	EUR	(74,062)	(183)	71,433
(152,137)	Call on Cie de Saint-Gobain Strike Price 45.24 Expiring on 22-Feb-16	Banco Bilbao Vizcaya Argentaria	EUR	(103,018)	(22,462)	83,567
(172,114)	Call on Cie de Saint-Gobain Strike Price 45.40 Expiring on 17-Feb-16	UBS	EUR	(105,337)	(18,551)	88,770
(898,800)	Call on Cisco Systems Strike Price 27.84 Expiring on 04-Jan-16	Deutsche Bank	USD	(393,585)	(26,459)	367,126
(430,400)	Call on Cisco Systems Strike Price 28.39 Expiring on 29-Feb-16	Nomura	USD	(208,787)	(223,184)	(14,397)
(726,300)	Call on Cisco Systems Strike Price 28.80 Expiring on 07-Mar-16	Deutsche Bank	USD	(272,217)	(311,347)	(39,130)
(569,400)	Call on Cisco Systems Strike Price 28.94 Expiring on 17-Feb-16	Nomura	USD	(280,543)	(151,432)	129,111
(626,500)	Call on Cisco Systems Strike Price 29.18 Expiring on 22-Feb-16	Nomura	USD	(231,053)	(156,195)	74,858
(600,100)	Call on Cisco Systems Strike Price 29.64 Expiring on 21-Mar-16	Morgan Stanley	USD	(246,641)	(173,351)	73,290
(429,700)	Call on Cisco Systems Strike Price 30.14 Expiring on 12-Jan-16	Société Générale	USD	(155,895)	(722)	155,173
(283,500)	Call on Cisco Systems Strike Price 30.28 Expiring on 14-Jan-16	Deutsche Bank	USD	(87,800)	(784)	87,016
(776,800)	Call on Cisco Systems Strike Price 30.53 Expiring on 05-Feb-16	Deutsche Bank	USD	(331,538)	(30,983)	300,555
(690,800)	Call on Cisco Systems Strike Price 31.04 Expiring on 25-Jan-16	Société Générale	USD	(240,467)	(6,667)	233,800
(667,400)	Call on Cisco Systems Strike Price 31.40 Expiring on 01-Feb-16	Deutsche Bank	USD	(252,811)	(8,993)	243,818
(4,538,000)	Call on CNOOC Strike Price 10.01 Expiring on 22-Feb-16	Deutsche Bank	HKD	(77,227)	(22,264)	54,967
(7,686,000)	Call on CNOOC Strike Price 10.73 Expiring on 01-Feb-16	Goldman Sachs	HKD	(114,248)	(5,096)	109,149
(4,870,000)	Call on CNOOC Strike Price 10.78 Expiring on 12-Jan-16	Morgan Stanley	HKD	(95,640)	(23)	95,614
(3,133,000)	Call on CNOOC Strike Price 10.98 Expiring on 05-Feb-16	Deutsche Bank	HKD	(54,440)	(2,227)	52,225

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(5,363,000)	Call on CNOOC Strike Price 11.14 Expiring on 14-Jan-16	Nomura	HKD	(109,612)	(36)	109,573
(5,076,000)	Call on CNOOC Strike Price 9.72 Expiring on 14-Mar-16	HSBC	HKD	(94,156)	(62,775)	31,406
(6,812,000)	Call on CNOOC Strike Price 9.75 Expiring on 07-Mar-16	Goldman Sachs	HKD	(114,874)	(68,424)	46,454
(3,352,000)	Call on CNOOC Strike Price 9.91 Expiring on 17-Feb-16	UBS	HKD	(57,653)	(15,200)	42,452
(3,222,000)	Call on CNOOC Strike Price 9.91 Expiring on 21-Mar-16	HSBC	HKD	(50,881)	(38,120)	12,765
(186,000)	Call on Coach Strike Price 33.85 Expiring on 29-Feb-16	Credit Suisse	USD	(111,116)	(239,523)	(128,407)
(310,100)	Call on Coach Strike Price 34.46 Expiring on 17-Feb-16	Nomura	USD	(147,173)	(263,501)	(116,328)
(181,800)	Call on Coach Strike Price 34.50 Expiring on 04-Jan-16	Deutsche Bank	USD	(90,718)	(1,386)	89,332
(74,900)	Call on Coach Strike Price 34.64 Expiring on 14-Jan-16	Société Générale	USD	(33,548)	(9,804)	23,744
(217,100)	Call on Coach Strike Price 35.70 Expiring on 22-Feb-16	Credit Suisse	USD	(120,903)	(126,886)	(5,983)
(190,500)	Call on Coach Strike Price 35.88 Expiring on 07-Mar-16	Deutsche Bank	USD	(94,850)	(118,766)	(23,916)
(64,300)	Call on Coach Strike Price 36.43 Expiring on 12-Jan-16	Deutsche Bank	USD	(34,381)	(1,086)	33,295
(182,700)	Call on Coach Strike Price 37.41 Expiring on 14-Mar-16	Société Générale	USD	(95,406)	(73,749)	21,657
(96,800)	Call on Coach Strike Price 37.67 Expiring on 21-Mar-16	Société Générale	USD	(48,323)	(40,100)	8,223
(57,834)	Call on Daimler Strike Price 74.27 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(80,092)	(213,197)	(135,935)
(39,805)	Call on Daimler Strike Price 80.78 Expiring on 12-Jan-16	Merrill Lynch	EUR	(47,433)	(17,236)	28,629
(22,677)	Call on Daimler Strike Price 81.95 Expiring on 14-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(31,990)	(7,220)	23,379
(20,049)	Call on Daimler Strike Price 83.31 Expiring on 25-Jan-16	Nomura	EUR	(23,900)	(10,198)	13,044
(30,074)	Call on Daimler Strike Price 86.04 Expiring on 29-Feb-16	Morgan Stanley	EUR	(45,951)	(29,670)	16,551
(39,105)	Call on Daimler Strike Price 86.57 Expiring on 21-Mar-16	Morgan Stanley	EUR	(56,411)	(50,824)	5,518
(52,729)	Call on Daimler Strike Price 86.70 Expiring on 14-Mar-16	Banco Bilbao Vizcaya Argentaria	EUR	(71,961)	(60,425)	11,739
(58,103)	Call on Daimler Strike Price 87.28 Expiring on 07-Mar-16	HSBC	EUR	(68,934)	(53,287)	15,124
(62,131)	Call on Daimler Strike Price 88.20 Expiring on 05-Feb-16	Morgan Stanley	EUR	(79,827)	(16,630)	64,337
(45,566)	Call on Daimler Strike Price 88.70 Expiring on 17-Feb-16	Credit Suisse	EUR	(45,924)	(19,009)	27,779

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(53,383)	Call on Daimler Strike Price 90.33 Expiring on 01-Feb-16	Nomura	EUR	(41,356)	(6,492)	34,600
(54,475)	Call on Daimler Strike Price 91.68 Expiring on 22-Feb-16	Morgan Stanley	EUR	(73,648)	(15,465)	60,335
(364,856)	Call on Deutsche Telekom Strike Price 16.74 Expiring on 14-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(93,528)	(109,188)	(19,728)
(571,008)	Call on Deutsche Telekom Strike Price 17.17 Expiring on 12-Jan-16	Deutsche Bank	EUR	(147,170)	(60,529)	81,779
(930,520)	Call on Deutsche Telekom Strike Price 17.18 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(267,809)	(19,733)	238,616
(889,106)	Call on Deutsche Telekom Strike Price 17.86 Expiring on 25-Jan-16	Nomura	EUR	(261,609)	(70,762)	183,639
(483,890)	Call on Deutsche Telekom Strike Price 17.88 Expiring on 29-Feb-16	Nomura	EUR	(138,014)	(121,927)	16,898
(629,206)	Call on Deutsche Telekom Strike Price 18.15 Expiring on 21-Mar-16	Société Générale	EUR	(193,768)	(181,974)	11,557
(700,589)	Call on Deutsche Telekom Strike Price 18.25 Expiring on 07-Mar-16	Nomura	EUR	(149,726)	(144,300)	4,291
(999,665)	Call on Deutsche Telekom Strike Price 18.31 Expiring on 05-Feb-16	Nomura	EUR	(270,097)	(77,837)	196,118
(641,427)	Call on Deutsche Telekom Strike Price 18.38 Expiring on 14-Mar-16	Merrill Lynch	EUR	(209,407)	(136,222)	73,779
(858,918)	Call on Deutsche Telekom Strike Price 18.71 Expiring on 01-Feb-16	Nomura	EUR	(208,000)	(33,427)	173,247
(733,056)	Call on Deutsche Telekom Strike Price 18.79 Expiring on 17-Feb-16	Credit Suisse	EUR	(188,170)	(54,811)	136,901
(820,541)	Call on Deutsche Telekom Strike Price 19.11 Expiring on 22-Feb-16	Banco Bilbao Vizcaya Argentaria	EUR	(204,854)	(52,860)	157,980
(1,023,702)	Call on Direct Line Insurance Strike Price 3.90 Expiring on 04-Jan-16	Merrill Lynch	GBP	(88,057)	(260,865)	(175,150)
(933,006)	Call on Direct Line Insurance Strike Price 3.94 Expiring on 14-Jan-16	Morgan Stanley	GBP	(59,603)	(199,453)	(142,211)
(1,100,308)	Call on Direct Line Insurance Strike Price 3.96 Expiring on 12-Jan-16	Deutsche Bank	GBP	(69,611)	(204,512)	(137,005)
(749,371)	Call on Direct Line Insurance Strike Price 4.10 Expiring on 25-Jan-16	Morgan Stanley	GBP	(45,088)	(66,052)	(22,742)
(1,092,788)	Call on Direct Line Insurance Strike Price 4.13 Expiring on 05-Feb-16	Goldman Sachs	GBP	(71,850)	(102,229)	(31,459)
(874,176)	Call on Direct Line Insurance Strike Price 4.16 Expiring on 01-Feb-16	Deutsche Bank	GBP	(68,797)	(58,805)	7,912
(1,428,910)	Call on Direct Line Insurance Strike Price 4.22 Expiring on 17-Feb-16	UBS	GBP	(106,278)	(93,527)	9,599
(965,260)	Call on Direct Line Insurance Strike Price 4.30 Expiring on 22-Feb-16	Credit Suisse	GBP	(47,504)	(45,271)	1,506
(461,047)	Call on DNB Strike Price 120.12 Expiring on 21-Mar-16	Morgan Stanley	NOK	(86,853)	(92,913)	(6,898)
(520,832)	Call on DNB Strike Price 120.23 Expiring on 07-Mar-16	Morgan Stanley	NOK	(105,441)	(80,295)	22,785

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(814,874)	Call on DNB Strike Price 122.31 Expiring on 22-Feb-16	Banco Bilbao Vizcaya Argentaria	NOK	(183,607)	(62,889)	118,038
(507,866)	Call on DNB Strike Price 122.70 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	NOK	(128,646)	(1)	122,205
(614,456)	Call on DNB Strike Price 124.02 Expiring on 29-Feb-16	Morgan Stanley	NOK	(131,357)	(43,962)	83,333
(658,671)	Call on DNB Strike Price 124.39 Expiring on 17-Feb-16	Goldman Sachs	NOK	(138,679)	(28,796)	107,299
(674,144)	Call on DNB Strike Price 124.50 Expiring on 05-Feb-16	Morgan Stanley	NOK	(133,008)	(15,081)	115,278
(454,321)	Call on DNB Strike Price 133.01 Expiring on 12-Jan-16	Deutsche Bank	NOK	(114,195)	(13)	105,857
(360,232)	Call on Endesa Strike Price 19.18 Expiring on 21-Mar-16	Société Générale	EUR	(93,147)	(127,990)	(34,957)
(671,176)	Call on Endesa Strike Price 19.44 Expiring on 29-Feb-16	Nomura	EUR	(251,658)	(129,796)	123,340
(117,101)	Call on Endesa Strike Price 19.56 Expiring on 14-Mar-16	Banco Bilbao Vizcaya Argentaria	EUR	(38,319)	(26,288)	12,140
(482,857)	Call on Endesa Strike Price 20.01 Expiring on 07-Mar-16	Nomura	EUR	(142,713)	(57,257)	84,374
(737,119)	Call on Endesa Strike Price 20.14 Expiring on 22-Feb-16	Banco Bilbao Vizcaya Argentaria	EUR	(174,358)	(46,100)	133,353
(553,660)	Call on Endesa Strike Price 20.16 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(153,035)	–	147,629
(814,088)	Call on Endesa Strike Price 20.46 Expiring on 14-Jan-16	Deutsche Bank	EUR	(199,326)	(82)	190,574
(442,293)	Call on Endesa Strike Price 20.71 Expiring on 05-Feb-16	Nomura	EUR	(105,449)	(3,194)	103,760
(492,631)	Call on Endesa Strike Price 20.90 Expiring on 01-Feb-16	Deutsche Bank	EUR	(98,138)	(1,438)	96,073
(459,415)	Call on Endesa Strike Price 20.97 Expiring on 17-Feb-16	Credit Suisse	EUR	(118,223)	(5,822)	114,627
(292,000)	Call on Fuji Media Strike Price 1,558.00 Expiring on 04-Jan-16	Nomura	JPY	(50,935)	(45)	50,386
(262,900)	Call on Fuji Media Strike Price 1,577.00 Expiring on 17-Feb-16	Goldman Sachs	JPY	(42,953)	(22,940)	20,998
(307,800)	Call on Fuji Media Strike Price 1,596.00 Expiring on 05-Feb-16	UBS	JPY	(53,575)	(12,648)	42,008
(316,300)	Call on Fuji Media Strike Price 1,607.00 Expiring on 29-Feb-16	Goldman Sachs	JPY	(52,649)	(26,876)	26,979
(323,300)	Call on Fuji Media Strike Price 1,612.00 Expiring on 22-Feb-16	Goldman Sachs	JPY	(60,408)	(21,198)	40,372
(297,200)	Call on Fuji Media Strike Price 1,619.00 Expiring on 07-Mar-16	Goldman Sachs	JPY	(50,042)	(26,321)	24,110
(452,200)	Call on Fuji Media Strike Price 1,637.00 Expiring on 14-Mar-16	J.P. Morgan	JPY	(65,442)	(38,967)	27,660
(298,800)	Call on Fuji Media Strike Price 1,653.00 Expiring on 14-Jan-16	Nomura	JPY	(40,487)	(515)	39,377

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(247,800)	Call on Fuji Media Strike Price 1,658.00 Expiring on 25-Jan-16	Nomura	JPY	(36,534)	(1,718)	34,743
(335,700)	Call on Fuji Media Strike Price 1,696.00 Expiring on 12-Jan-16	Merrill Lynch	JPY	(45,776)	(115)	45,470
(236,300)	Call on Fuji Media Strike Price 1,697.00 Expiring on 01-Feb-16	UBS	JPY	(25,566)	(1,197)	24,509
(339,965)	Call on GlaxoSmithKline Strike Price 13.66 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	GBP	(139,281)	(74,463)	61,113
(202,134)	Call on GlaxoSmithKline Strike Price 13.68 Expiring on 12-Jan-16	Merrill Lynch	GBP	(75,802)	(63,470)	10,040
(317,303)	Call on GlaxoSmithKline Strike Price 13.76 Expiring on 07-Mar-16	Deutsche Bank	GBP	(101,103)	(124,441)	(25,599)
(176,779)	Call on GlaxoSmithKline Strike Price 13.82 Expiring on 29-Feb-16	Deutsche Bank	GBP	(64,011)	(57,534)	5,525
(234,339)	Call on GlaxoSmithKline Strike Price 14.03 Expiring on 14-Mar-16	Société Générale	GBP	(75,041)	(69,386)	5,139
(320,212)	Call on GlaxoSmithKline Strike Price 14.35 Expiring on 22-Feb-16	Banco Bilbao Vizcaya Argentaria	GBP	(115,179)	(36,171)	77,244
(154,641)	Call on GlaxoSmithKline Strike Price 14.37 Expiring on 21-Mar-16	Société Générale	GBP	(47,314)	(31,927)	15,168
(133,300)	Call on GlaxoSmithKline Strike Price 14.45 Expiring on 14-Jan-16	Deutsche Bank	GBP	(41,076)	(3,077)	36,373
(324,825)	Call on GlaxoSmithKline Strike Price 14.48 Expiring on 25-Jan-16	UBS	GBP	(107,190)	(21,881)	81,085
(267,819)	Call on GlaxoSmithKline Strike Price 14.63 Expiring on 17-Feb-16	Credit Suisse	GBP	(77,142)	(37,908)	36,946
(365,213)	Call on GlaxoSmithKline Strike Price 14.64 Expiring on 05-Feb-16	Deutsche Bank	GBP	(129,348)	(32,815)	94,590
(313,797)	Call on GlaxoSmithKline Strike Price 15.23 Expiring on 01-Feb-16	Morgan Stanley	GBP	(100,989)	(6,907)	91,029
(2,200)	Call on Graham Strike Price 552.15 Expiring on 07-Mar-16	Deutsche Bank	USD	(13,073)	(15,142)	(2,069)
(2,000)	Call on Graham Strike Price 552.92 Expiring on 21-Mar-16	Morgan Stanley	USD	(16,915)	(17,162)	(247)
(1,500)	Call on Graham Strike Price 559.48 Expiring on 14-Mar-16	Deutsche Bank	USD	(8,928)	(9,701)	(773)
(1,500)	Call on Graham Strike Price 572.86 Expiring on 29-Feb-16	Morgan Stanley	USD	(14,330)	(4,745)	9,585
(900)	Call on Graham Strike Price 588.51 Expiring on 22-Feb-16	Goldman Sachs	USD	(7,519)	(1,321)	6,198
(900)	Call on Graham Strike Price 588.66 Expiring on 17-Feb-16	Morgan Stanley	USD	(8,771)	(1,045)	7,726
(1,500)	Call on Graham Strike Price 607.57 Expiring on 25-Jan-16	Deutsche Bank	USD	(11,933)	(101)	11,832
(1,200)	Call on Graham Strike Price 629.99 Expiring on 01-Feb-16	Goldman Sachs	USD	(8,809)	(64)	8,745
(2,200)	Call on Graham Strike Price 647.62 Expiring on 12-Jan-16	Goldman Sachs	USD	(19,311)	–	19,311

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(1,100)	Call on Graham Strike Price 648.16 Expiring on 04-Jan-16	Goldman Sachs	USD	(10,758)	–	10,758
(1,600)	Call on Graham Strike Price 653.62 Expiring on 05-Feb-16	Goldman Sachs	USD	(10,015)	(54)	9,961
(1,800)	Call on Graham Strike Price 656.60 Expiring on 14-Jan-16	UBS	USD	(15,802)	–	15,802
(115,400)	Call on Guess? Strike Price 21.71 Expiring on 29-Feb-16	Morgan Stanley	USD	(48,699)	(32,185)	16,514
(63,700)	Call on Guess? Strike Price 21.83 Expiring on 17-Feb-16	Nomura	USD	(18,314)	(12,124)	6,190
(84,200)	Call on Guess? Strike Price 22.84 Expiring on 07-Mar-16	Deutsche Bank	USD	(32,905)	(14,332)	18,573
(90,300)	Call on Guess? Strike Price 22.86 Expiring on 21-Mar-16	Morgan Stanley	USD	(29,998)	(22,889)	7,109
(67,600)	Call on Guess? Strike Price 23.64 Expiring on 14-Mar-16	Goldman Sachs	USD	(24,322)	(9,067)	15,255
(115,400)	Call on Guess? Strike Price 24.05 Expiring on 22-Feb-16	Nomura	USD	(42,617)	(5,610)	37,007
(39,400)	Call on Guess? Strike Price 24.85 Expiring on 01-Feb-16	Goldman Sachs	USD	(7,356)	(368)	6,988
(49,500)	Call on Guess? Strike Price 25.24 Expiring on 05-Feb-16	Deutsche Bank	USD	(13,979)	(479)	13,500
(51,200)	Call on Guess? Strike Price 25.39 Expiring on 04-Jan-16	Goldman Sachs	USD	(14,249)	–	14,249
(45,500)	Call on Guess? Strike Price 25.45 Expiring on 14-Jan-16	Deutsche Bank	USD	(15,188)	(64)	15,124
(46,500)	Call on Guess? Strike Price 25.70 Expiring on 12-Jan-16	Goldman Sachs	USD	(15,661)	(30)	15,631
(51,900)	Call on Guess? Strike Price 26.06 Expiring on 25-Jan-16	Société Générale	USD	(14,112)	(172)	13,940
(1,682,016)	Call on HSBC Strike Price 5.32 Expiring on 07-Mar-16	HSBC	GBP	(208,309)	(350,773)	(147,122)
(1,268,100)	Call on HSBC Strike Price 5.44 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	GBP	(166,612)	(30,574)	131,606
(1,733,241)	Call on HSBC Strike Price 5.44 Expiring on 25-Jan-16	Nomura	GBP	(162,309)	(194,242)	(38,329)
(2,096,984)	Call on HSBC Strike Price 5.47 Expiring on 01-Feb-16	Nomura	GBP	(213,741)	(241,636)	(34,358)
(2,870,067)	Call on HSBC Strike Price 5.49 Expiring on 29-Feb-16	Morgan Stanley	GBP	(409,739)	(475,231)	(71,594)
(1,136,506)	Call on HSBC Strike Price 5.5 Expiring on 14-Mar-16	UBS	GBP	(144,321)	(129,359)	13,970
(2,363,511)	Call on HSBC Strike Price 5.51 Expiring on 14-Jan-16	Morgan Stanley	GBP	(246,174)	(101,287)	135,139
(1,627,159)	Call on HSBC Strike Price 5.58 Expiring on 05-Feb-16	Morgan Stanley	GBP	(193,893)	(115,116)	75,864
(390,578)	Call on HSBC Strike Price 5.6 Expiring on 21-Mar-16	Société Générale	GBP	(47,161)	(33,951)	12,991

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(663,541)	Call on HSBC Strike Price 5.62 Expiring on 12-Jan-16	Morgan Stanley	GBP	(80,511)	(8,564)	69,512
(634,024)	Call on HSBC Strike Price 5.64 Expiring on 17-Feb-16	Credit Suisse	GBP	(61,004)	(45,659)	13,536
(1,175,832)	Call on HSBC Strike Price 5.68 Expiring on 22-Feb-16	Credit Suisse	GBP	(127,767)	(75,689)	50,121
(457,500)	Call on Intel Strike Price 33.27 Expiring on 04-Jan-16	Deutsche Bank	USD	(237,305)	(806,669)	(569,364)
(179,400)	Call on Intel Strike Price 35.21 Expiring on 14-Jan-16	Deutsche Bank	USD	(88,139)	(115,846)	(27,707)
(276,300)	Call on Intel Strike Price 35.27 Expiring on 12-Jan-16	Deutsche Bank	USD	(134,779)	(157,781)	(23,002)
(272,400)	Call on Intel Strike Price 36.12 Expiring on 29-Feb-16	Nomura	USD	(148,349)	(177,608)	(29,259)
(491,500)	Call on Intel Strike Price 36.82 Expiring on 05-Feb-16	Deutsche Bank	USD	(216,211)	(137,794)	78,417
(396,500)	Call on Intel Strike Price 36.87 Expiring on 22-Feb-16	Nomura	USD	(184,452)	(153,479)	30,973
(360,500)	Call on Intel Strike Price 36.93 Expiring on 17-Feb-16	Morgan Stanley	USD	(197,842)	(123,514)	74,328
(437,200)	Call on Intel Strike Price 37.18 Expiring on 25-Jan-16	Deutsche Bank	USD	(210,556)	(82,386)	128,170
(422,200)	Call on Intel Strike Price 37.25 Expiring on 01-Feb-16	Deutsche Bank	USD	(186,781)	(93,219)	93,562
(459,700)	Call on Intel Strike Price 37.74 Expiring on 07-Mar-16	Nomura	USD	(191,787)	(137,623)	54,164
(437,800)	Call on Intel Strike Price 38.09 Expiring on 14-Mar-16	Deutsche Bank	USD	(183,394)	(127,005)	56,389
(49,300)	Call on Intel Strike Price 38.27 Expiring on 21-Mar-16	HSBC	USD	(17,255)	(15,100)	2,155
(45,200)	Call on International Business Machines Strike Price 144.30 Expiring on 07-Mar-16	Nomura	USD	(98,920)	(99,821)	(901)
(53,800)	Call on International Business Machines Strike Price 144.57 Expiring on 21-Mar-16	Morgan Stanley	USD	(126,710)	(133,547)	(6,837)
(49,500)	Call on International Business Machines Strike Price 145.09 Expiring on 14-Mar-16	Deutsche Bank	USD	(108,306)	(105,930)	2,376
(8,700)	Call on International Business Machines Strike Price 146.13 Expiring on 05-Feb-16	Deutsche Bank	USD	(18,042)	(8,491)	9,551
(43,700)	Call on International Business Machines Strike Price 153.65 Expiring on 04-Jan-16	Deutsche Bank	USD	(107,410)	–	107,410
(38,000)	Call on International Business Machines Strike Price 158.80 Expiring on 14-Jan-16	Société Générale	USD	(74,146)	(135)	74,011
(43,700)	Call on International Business Machines Strike Price 160.76 Expiring on 12-Jan-16	Deutsche Bank	USD	(99,820)	(42)	99,778

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(78,800)	Call on JPMorgan Chase & Co. Strike Price 65.55 Expiring on 14-Jan-16	Deutsche Bank	USD	(73,158)	(113,672)	(40,514)
(288,200)	Call on JPMorgan Chase & Co. Strike Price 65.81 Expiring on 04-Jan-16	Merrill Lynch	USD	(332,986)	(226,437)	106,549
(133,900)	Call on JPMorgan Chase & Co. Strike Price 66.53 Expiring on 12-Jan-16	Deutsche Bank	USD	(124,795)	(109,388)	15,407
(208,200)	Call on JPMorgan Chase & Co. Strike Price 66.86 Expiring on 25-Jan-16	Société Générale	USD	(157,878)	(221,227)	(63,349)
(134,900)	Call on JPMorgan Chase & Co. Strike Price 68.86 Expiring on 29-Feb-16	Nomura	USD	(159,776)	(127,926)	31,850
(200,700)	Call on JPMorgan Chase & Co. Strike Price 69.38 Expiring on 01-Feb-16	Goldman Sachs	USD	(143,962)	(79,031)	64,931
(202,000)	Call on JPMorgan Chase & Co. Strike Price 69.74 Expiring on 07-Mar-16	Nomura	USD	(212,060)	(161,116)	50,944
(183,000)	Call on JPMorgan Chase & Co. Strike Price 70.47 Expiring on 21-Mar-16	Société Générale	USD	(183,183)	(148,796)	34,387
(56,600)	Call on JPMorgan Chase & Co. Strike Price 71.35 Expiring on 17-Feb-16	Nomura	USD	(61,275)	(16,125)	45,150
(174,200)	Call on JPMorgan Chase & Co. Strike Price 71.47 Expiring on 22-Feb-16	Nomura	USD	(134,570)	(54,278)	80,292
(203,300)	Call on JPMorgan Chase & Co. Strike Price 72.05 Expiring on 05-Feb-16	Nomura	USD	(208,769)	(26,747)	182,022
(48,500)	Call on Kulicke & Soffa Industries Strike Price 11.01 Expiring on 04-Jan-16	Goldman Sachs	USD	(8,497)	(50,096)	(41,599)
(45,100)	Call on Kulicke & Soffa Industries Strike Price 11.95 Expiring on 14-Jan-16	Société Générale	USD	(7,031)	(17,518)	(10,487)
(30,700)	Call on Kulicke & Soffa Industries Strike Price 11.95 Expiring on 25-Jan-16	Société Générale	USD	(5,016)	(15,872)	(10,856)
(39,200)	Call on Kulicke & Soffa Industries Strike Price 12.26 Expiring on 12-Jan-16	Société Générale	USD	(5,112)	(8,432)	(3,320)
(29,600)	Call on Kulicke & Soffa Industries Strike Price 12.29 Expiring on 01-Feb-16	Goldman Sachs	USD	(4,064)	(12,641)	(8,577)
(27,700)	Call on Kulicke & Soffa Industries Strike Price 12.41 Expiring on 05-Feb-16	Société Générale	USD	(4,537)	(11,384)	(6,847)
(32,600)	Call on Kulicke & Soffa Industries Strike Price 12.90 Expiring on 29-Feb-16	Deutsche Bank	USD	(7,589)	(13,060)	(5,471)
(40,000)	Call on Kulicke & Soffa Industries Strike Price 12.94 Expiring on 07-Mar-16	Merrill Lynch	USD	(6,160)	(16,761)	(10,601)
(73,300)	Call on Kulicke & Soffa Industries Strike Price 12.94 Expiring on 14-Mar-16	Morgan Stanley	USD	(13,018)	(32,661)	(19,643)
(33,100)	Call on Kulicke & Soffa Industries Strike Price 13.03 Expiring on 17-Feb-16	Morgan Stanley	USD	(6,881)	(9,780)	(2,899)
(90,600)	Call on Kulicke & Soffa Industries Strike Price 13.33 Expiring on 22-Feb-16	Goldman Sachs	USD	(16,190)	(22,890)	(6,700)
(211,400)	Call on Kulicke & Soffa Industries Strike Price 14.37 Expiring on 21-Mar-16	Morgan Stanley	USD	(43,781)	(37,207)	6,574
(4,020,832)	Call on Legal & General Strike Price 2.55 Expiring on 04-Jan-16	BNP Paribas	GBP	(282,202)	(740,251)	(465,557)

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(2,441,346)	Call on Legal & General Strike Price 2.71 Expiring on 25-Jan-16	Nomura	GBP	(114,875)	(114,325)	(3,978)
(2,912,787)	Call on Legal & General Strike Price 2.75 Expiring on 14-Mar-16	Nomura	GBP	(206,022)	(221,285)	(16,678)
(3,244,680)	Call on Legal & General Strike Price 2.79 Expiring on 07-Mar-16	Nomura	GBP	(180,999)	(168,096)	8,855
(2,754,992)	Call on Legal & General Strike Price 2.83 Expiring on 17-Feb-16	Credit Suisse	GBP	(158,204)	(68,142)	85,371
(3,912,447)	Call on Legal & General Strike Price 2.84 Expiring on 21-Mar-16	Deutsche Bank	GBP	(156,111)	(164,837)	(9,449)
(435,694)	Call on Legal & General Strike Price 2.87 Expiring on 22-Feb-16	Credit Suisse	GBP	(20,590)	(7,659)	12,616
(58,200)	Call on Leucadia National Strike Price 18.49 Expiring on 14-Mar-16	Société Générale	USD	(15,237)	(20,148)	(4,911)
(209,700)	Call on Leucadia National Strike Price 18.74 Expiring on 07-Mar-16	Merrill Lynch	USD	(57,772)	(61,200)	(3,428)
(265,300)	Call on Leucadia National Strike Price 19.02 Expiring on 21-Mar-16	Société Générale	USD	(78,608)	(86,417)	(7,809)
(153,700)	Call on Leucadia National Strike Price 19.15 Expiring on 29-Feb-16	Morgan Stanley	USD	(49,691)	(33,794)	15,897
(109,500)	Call on Leucadia National Strike Price 19.26 Expiring on 22-Feb-16	Morgan Stanley	USD	(30,342)	(19,762)	10,580
(125,900)	Call on Leucadia National Strike Price 19.65 Expiring on 17-Feb-16	Morgan Stanley	USD	(41,069)	(17,602)	23,467
(130,900)	Call on Leucadia National Strike Price 20.99 Expiring on 05-Feb-16	Goldman Sachs	USD	(43,328)	(7,587)	35,741
(243,800)	Call on Leucadia National Strike Price 21.63 Expiring on 04-Jan-16	Merrill Lynch	USD	(81,575)	(1)	81,574
(111,000)	Call on Leucadia National Strike Price 21.87 Expiring on 25-Jan-16	Morgan Stanley	USD	(31,313)	(2,384)	28,929
(103,000)	Call on Leucadia National Strike Price 21.93 Expiring on 01-Feb-16	Goldman Sachs	USD	(30,900)	(3,418)	27,482
(197,900)	Call on Leucadia National Strike Price 22.16 Expiring on 14-Jan-16	Deutsche Bank	USD	(68,434)	(774)	67,660
(233,300)	Call on Leucadia National Strike Price 23.43 Expiring on 12-Jan-16	Société Générale	USD	(64,018)	(227)	63,791
(4,694,000)	Call on Li & Fung Strike Price 5.74 Expiring on 14-Mar-16	HSBC	HKD	(47,955)	(67,717)	(19,749)
(4,482,000)	Call on Li & Fung Strike Price 5.98 Expiring on 21-Mar-16	Merrill Lynch	HKD	(36,951)	(50,894)	(13,940)
(4,022,000)	Call on Li & Fung Strike Price 6.05 Expiring on 07-Mar-16	Deutsche Bank	HKD	(37,052)	(31,332)	5,722
(3,886,000)	Call on Li & Fung Strike Price 6.11 Expiring on 29-Feb-16	Morgan Stanley	HKD	(47,935)	(24,359)	23,575
(5,220,000)	Call on Li & Fung Strike Price 6.24 Expiring on 22-Feb-16	Merrill Lynch	HKD	(55,630)	(28,531)	27,102
(7,158,000)	Call on Li & Fung Strike Price 6.87 Expiring on 17-Feb-16	Deutsche Bank	HKD	(84,417)	(8,863)	75,552

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(8,002,000)	Call on Li & Fung Strike Price 6.99 Expiring on 14-Jan-16	Nomura	HKD	(93,442)	–	93,440
(4,978,000)	Call on Li & Fung Strike Price 7.14 Expiring on 05-Feb-16	Deutsche Bank	HKD	(59,336)	(2,099)	57,250
(6,096,000)	Call on Li & Fung Strike Price 7.25 Expiring on 12-Jan-16	Deutsche Bank	HKD	(71,972)	–	71,970
(5,094,000)	Call on Li & Fung Strike Price 7.31 Expiring on 01-Feb-16	Deutsche Bank	HKD	(52,123)	(997)	51,125
(446,000)	Call on Luk Fook Strike Price 18.42 Expiring on 07-Mar-16	Merrill Lynch	HKD	(11,008)	(13,216)	(2,207)
(213,000)	Call on Luk Fook Strike Price 18.45 Expiring on 21-Mar-16	J.P. Morgan	HKD	(4,397)	(8,247)	(3,849)
(414,000)	Call on Luk Fook Strike Price 18.84 Expiring on 14-Mar-16	J.P. Morgan	HKD	(12,144)	(10,553)	1,594
(293,000)	Call on Luk Fook Strike Price 19.35 Expiring on 29-Feb-16	Merrill Lynch	HKD	(9,062)	(3,251)	5,811
(295,000)	Call on Luk Fook Strike Price 20.16 Expiring on 17-Feb-16	Goldman Sachs	HKD	(8,260)	(769)	7,491
(270,000)	Call on Luk Fook Strike Price 20.24 Expiring on 22-Feb-16	Merrill Lynch	HKD	(7,138)	(896)	6,242
(165,000)	Call on Luk Fook Strike Price 22.76 Expiring on 05-Feb-16	Goldman Sachs	HKD	(4,836)	(3)	4,834
(313,000)	Call on Luk Fook Strike Price 23.70 Expiring on 12-Jan-16	Merrill Lynch	HKD	(10,553)	–	10,553
(321,000)	Call on Luk Fook Strike Price 24.24 Expiring on 14-Jan-16	Merrill Lynch	HKD	(9,294)	–	9,294
(392,000)	Call on Luk Fook Strike Price 24.58 Expiring on 01-Feb-16	Merrill Lynch	HKD	(9,241)	–	9,241
(5,200)	Call on Michael Kors Strike Price 48.14 Expiring on 14-Mar-16	Deutsche Bank	USD	(2,461)	(2,330)	131
(134,500)	Call on Michael Kors Strike Price 48.47 Expiring on 25-Jan-16	Deutsche Bank	USD	(84,923)	(5,422)	79,501
(181,600)	Call on Michael Kors Strike Price 49.14 Expiring on 01-Feb-16	Société Générale	USD	(105,401)	(11,611)	93,790
(209,100)	Call on Michael Kors Strike Price 49.30 Expiring on 17-Feb-16	Nomura	USD	(136,772)	(32,709)	104,063
(152,700)	Call on Michael Kors Strike Price 49.96 Expiring on 29-Feb-16	Nomura	USD	(104,325)	(30,039)	74,286
(158,800)	Call on Michael Kors Strike Price 50.07 Expiring on 22-Feb-16	Nomura	USD	(104,665)	(23,761)	80,904
(188,200)	Call on Michael Kors Strike Price 50.76 Expiring on 05-Feb-16	Nomura	USD	(139,117)	(8,902)	130,215
(320,300)	Call on Microsoft Strike Price 49.43 Expiring on 04-Jan-16	Deutsche Bank	USD	(218,957)	(2,204,150)	(1,985,193)
(266,600)	Call on Microsoft Strike Price 49.98 Expiring on 14-Jan-16	Deutsche Bank	USD	(188,006)	(1,694,957)	(1,506,951)
(314,000)	Call on Microsoft Strike Price 51.25 Expiring on 12-Jan-16	Morgan Stanley	USD	(193,707)	(1,598,592)	(1,404,885)

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(345,400)	Call on Microsoft Strike Price 51.78 Expiring on 25-Jan-16	Société Générale	USD	(232,247)	(1,642,104)	(1,409,857)
(392,600)	Call on Microsoft Strike Price 57.31 Expiring on 01-Feb-16	Société Générale	USD	(272,347)	(416,331)	(143,984)
(172,600)	Call on Microsoft Strike Price 57.42 Expiring on 29-Feb-16	Nomura	USD	(187,098)	(257,398)	(70,300)
(191,700)	Call on Microsoft Strike Price 58.04 Expiring on 17-Feb-16	Nomura	USD	(165,437)	(194,387)	(28,950)
(70,000)	Call on Microsoft Strike Price 58.35 Expiring on 22-Feb-16	Nomura	USD	(50,967)	(70,692)	(19,725)
(191,000)	Call on Microsoft Strike Price 58.76 Expiring on 05-Feb-16	Deutsche Bank	USD	(157,346)	(126,950)	30,396
(247,200)	Call on Microsoft Strike Price 59.50 Expiring on 07-Mar-16	Nomura	USD	(218,599)	(218,583)	16
(240,400)	Call on Microsoft Strike Price 60.16 Expiring on 14-Mar-16	Nomura	USD	(187,464)	(189,441)	(1,977)
(216,600)	Call on Microsoft Strike Price 60.29 Expiring on 21-Mar-16	Morgan Stanley	USD	(181,359)	(176,586)	4,773
(247,000)	Call on NWS Strike Price 12.23 Expiring on 22-Feb-16	Merrill Lynch	HKD	(3,850)	(10,325)	(6,475)
(351,000)	Call on NWS Strike Price 12.25 Expiring on 12-Jan-16	Merrill Lynch	HKD	(7,201)	(2,959)	4,242
(346,000)	Call on NWS Strike Price 12.40 Expiring on 07-Mar-16	Merrill Lynch	HKD	(6,799)	(14,959)	(8,160)
(221,000)	Call on NWS Strike Price 12.43 Expiring on 14-Mar-16	J.P. Morgan	HKD	(5,154)	(10,197)	(5,041)
(323,000)	Call on NWS Strike Price 12.50 Expiring on 29-Feb-16	Merrill Lynch	HKD	(7,360)	(11,563)	(4,203)
(209,000)	Call on NWS Strike Price 12.57 Expiring on 17-Feb-16	Goldman Sachs	HKD	(3,597)	(5,516)	(1,919)
(188,000)	Call on NWS Strike Price 12.77 Expiring on 14-Jan-16	Merrill Lynch	HKD	(3,462)	(533)	2,929
(202,000)	Call on NWS Strike Price 13.23 Expiring on 21-Mar-16	J.P. Morgan	HKD	(3,805)	(3,626)	179
(305,000)	Call on NWS Strike Price 13.33 Expiring on 05-Feb-16	Deutsche Bank	HKD	(5,921)	(2,086)	3,837
(261,000)	Call on NWS Strike Price 13.58 Expiring on 01-Feb-16	Merrill Lynch	HKD	(5,079)	(992)	4,087
(655,291)	Call on Pearson Strike Price 8.07 Expiring on 07-Mar-16	Deutsche Bank	GBP	(131,814)	(90,457)	38,409
(469,486)	Call on Pearson Strike Price 8.50 Expiring on 21-Mar-16	Morgan Stanley	GBP	(80,454)	(37,345)	42,736
(663,993)	Call on Pearson Strike Price 8.58 Expiring on 29-Feb-16	Deutsche Bank	GBP	(160,120)	(23,923)	133,813
(264,521)	Call on Pearson Strike Price 8.97 Expiring on 17-Feb-16	Morgan Stanley	GBP	(52,680)	(2,598)	48,520
(1,013,456)	Call on Pearson Strike Price 9.02 Expiring on 22-Feb-16	Banco Bilbao Vizcaya Argentaria	GBP	(221,314)	(10,876)	207,047

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(339,900)	Call on Pfizer Strike Price 33.83 Expiring on 21-Mar-16	Goldman Sachs	USD	(166,007)	(172,736)	(6,729)
(441,700)	Call on Pfizer Strike Price 33.91 Expiring on 29-Feb-16	Deutsche Bank	USD	(286,133)	(150,132)	136,001
(288,200)	Call on Pfizer Strike Price 34.41 Expiring on 07-Mar-16	Nomura	USD	(149,230)	(77,290)	71,940
(238,000)	Call on Pfizer Strike Price 35.21 Expiring on 17-Feb-16	Goldman Sachs	USD	(138,326)	(19,812)	118,514
(179,500)	Call on Pfizer Strike Price 35.42 Expiring on 12-Jan-16	Deutsche Bank	USD	(112,852)	(782)	112,070
(288,700)	Call on Pfizer Strike Price 35.46 Expiring on 25-Jan-16	Deutsche Bank	USD	(153,964)	(8,286)	145,678
(302,100)	Call on Pfizer Strike Price 35.65 Expiring on 04-Jan-16	Deutsche Bank	USD	(189,870)	(1)	189,869
(324,600)	Call on Pfizer Strike Price 36.34 Expiring on 05-Feb-16	Société Générale	USD	(187,229)	(5,928)	181,301
(118,500)	Call on Pfizer Strike Price 36.48 Expiring on 14-Jan-16	Deutsche Bank	USD	(60,577)	(286)	60,291
(278,900)	Call on Pfizer Strike Price 37.14 Expiring on 01-Feb-16	Goldman Sachs	USD	(126,063)	(3,134)	122,929
(94,000)	Call on Philip Morris International Strike Price 82.86 Expiring on 04-Jan-16	Morgan Stanley	USD	(127,765)	(576,136)	(448,371)
(56,000)	Call on Philip Morris International Strike Price 87.24 Expiring on 12-Jan-16	Goldman Sachs	USD	(70,689)	(120,923)	(50,234)
(102,200)	Call on Philip Morris International Strike Price 87.72 Expiring on 17-Feb-16	Deutsche Bank	USD	(158,666)	(296,208)	(137,542)
(36,900)	Call on Philip Morris International Strike Price 88.39 Expiring on 14-Jan-16	Société Générale	USD	(41,287)	(50,807)	(9,520)
(93,800)	Call on Philip Morris International Strike Price 88.71 Expiring on 29-Feb-16	Credit Suisse	USD	(147,463)	(238,272)	(90,809)
(111,200)	Call on Philip Morris International Strike Price 89.31 Expiring on 05-Feb-16	Deutsche Bank	USD	(124,855)	(178,216)	(53,361)
(102,500)	Call on Philip Morris International Strike Price 89.47 Expiring on 22-Feb-16	Nomura	USD	(120,971)	(199,725)	(78,754)
(72,500)	Call on Philip Morris International Strike Price 90.98 Expiring on 07-Mar-16	Deutsche Bank	USD	(76,328)	(111,131)	(34,803)
(73,900)	Call on Philip Morris International Strike Price 91.71 Expiring on 01-Feb-16	Goldman Sachs	USD	(85,754)	(46,812)	38,942
(128,200)	Call on Philip Morris International Strike Price 92.33 Expiring on 21-Mar-16	HSBC	USD	(171,301)	(162,063)	9,238
(465,241)	Call on Repsol Strike Price 12.94 Expiring on 25-Jan-16	UBS	EUR	(84,906)	(2,623)	79,944
(634,420)	Call on Repsol Strike Price 13.11 Expiring on 14-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(126,088)	(572)	120,033
(53,664)	Call on Repsol Strike Price 13.12 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(10,030)	–	9,676
(7,774)	Call on Samsung Electronics Strike Price 1,123,356.00 Expiring on 12-Jan-16	Merrill Lynch	USD	(86,158)	(121,282)	(35,124)

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(9,636)	Call on Samsung Electronics Strike Price 1,131,732.00 Expiring on 25-Jan-16	UBS	USD	(101,299)	(233,658)	(132,359)
(10,117)	Call on Samsung Electronics Strike Price 1,136,193.00 Expiring on 14-Jan-16	Merrill Lynch	USD	(118,221)	(142,402)	(24,181)
(9,495)	Call on Samsung Electronics Strike Price 1,166,518.00 Expiring on 21-Mar-16	Merrill Lynch	USD	(132,324)	(353,354)	(221,030)
(14,608)	Call on Samsung Electronics Strike Price 1,167,626.00 Expiring on 14-Mar-16	J.P. Morgan	USD	(242,646)	(511,335)	(268,689)
(6,094)	Call on Samsung Electronics Strike Price 1,228,920.00 Expiring on 01-Feb-16	UBS	USD	(51,759)	(55,372)	(3,613)
(14,300)	Call on Samsung Electronics Strike Price 1,233,421.00 Expiring on 22-Feb-16	Morgan Stanley	USD	(191,041)	(215,878)	(24,837)
(10,633)	Call on Samsung Electronics Strike Price 1,235,100.00 Expiring on 17-Feb-16	UBS	USD	(189,417)	(143,230)	46,187
(13,340)	Call on Sanofi Strike Price 100.00 Expiring on 01-Feb-16	Nomura	EUR	(17,291)	(35)	17,145
(103,384)	Call on Sanofi Strike Price 83.67 Expiring on 07-Mar-16	Nomura	EUR	(156,716)	(146,124)	9,404
(113,388)	Call on Sanofi Strike Price 86.63 Expiring on 14-Mar-16	Nomura	EUR	(156,393)	(96,708)	60,129
(123,393)	Call on Sanofi Strike Price 87.16 Expiring on 21-Mar-16	Nomura	EUR	(161,334)	(107,176)	53,961
(6,670)	Call on Sanofi Strike Price 89.92 Expiring on 17-Feb-16	Morgan Stanley	EUR	(9,400)	(1,131)	8,446
(109,228)	Call on Sanofi Strike Price 90.49 Expiring on 22-Feb-16	Nomura	EUR	(169,510)	(19,704)	154,759
(77,532)	Call on Sanofi Strike Price 95.38 Expiring on 12-Jan-16	Deutsche Bank	EUR	(127,780)	(10)	123,549
(100,049)	Call on Sanofi Strike Price 95.54 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(182,321)	–	175,880
(299,300)	Call on Singapore Telecommunications Strike Price 3.79 Expiring on 04-Jan-16	Nomura	SGD	(11,162)	(391)	10,896
(2,358,500)	Call on Singapore Telecommunications Strike Price 3.96 Expiring on 12-Jan-16	UBS	SGD	(94,577)	(985)	93,284
(3,537,800)	Call on Singapore Telecommunications Strike Price 4.05 Expiring on 14-Jan-16	Nomura	SGD	(169,908)	(451)	165,189
(1,728,000)	Call on SJM Strike Price 6.62 Expiring on 14-Mar-16	J.P. Morgan	HKD	(17,097)	(15,907)	1,195
(3,738,000)	Call on SJM Strike Price 6.80 Expiring on 21-Mar-16	J.P. Morgan	HKD	(33,180)	(29,402)	3,781
(1,990,000)	Call on SJM Strike Price 6.89 Expiring on 22-Feb-16	Merrill Lynch	HKD	(16,869)	(5,464)	11,406
(1,841,000)	Call on SJM Strike Price 6.95 Expiring on 29-Feb-16	Deutsche Bank	HKD	(19,883)	(6,027)	13,855
(2,751,000)	Call on SJM Strike Price 7.13 Expiring on 17-Feb-16	Deutsche Bank	HKD	(34,431)	(3,236)	31,194
(2,558,000)	Call on SJM Strike Price 7.96 Expiring on 05-Feb-16	Deutsche Bank	HKD	(31,876)	(76)	31,807

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(3,377,000)	Call on SJM Strike Price 8.04 Expiring on 01-Feb-16	Merrill Lynch	HKD	(36,123)	(35)	36,087
(790,200)	Call on Staples Strike Price 12.08 Expiring on 21-Mar-16	Morgan Stanley	USD	(112,999)	(152,721)	(39,722)
(989,300)	Call on Staples Strike Price 12.92 Expiring on 14-Mar-16	J.P. Morgan	USD	(150,077)	(106,162)	43,915
(205,000)	Call on Staples Strike Price 15.31 Expiring on 29-Feb-16	Morgan Stanley	USD	(53,936)	(4,783)	49,153
(487,700)	Call on Staples Strike Price 15.74 Expiring on 17-Feb-16	Morgan Stanley	USD	(117,536)	(5,913)	111,623
(567,300)	Call on Staples Strike Price 15.82 Expiring on 22-Feb-16	Morgan Stanley	USD	(132,691)	(8,185)	124,506
(573,100)	Call on Staples Strike Price 16.58 Expiring on 25-Jan-16	Société Générale	USD	(115,995)	(584)	115,411
(506,000)	Call on Staples Strike Price 16.63 Expiring on 14-Jan-16	UBS	USD	(120,580)	(31)	120,549
(650,100)	Call on Staples Strike Price 16.73 Expiring on 12-Jan-16	Deutsche Bank	USD	(155,894)	(12)	155,882
(407,100)	Call on Staples Strike Price 17.04 Expiring on 01-Feb-16	Goldman Sachs	USD	(89,603)	(638)	88,965
(783,900)	Call on Staples Strike Price 17.06 Expiring on 04-Jan-16	Goldman Sachs	USD	(161,954)	–	161,954
(422,700)	Call on Symantec Strike Price 17.62 Expiring on 05-Feb-16	Morgan Stanley	USD	(94,854)	(709)	94,145
(235,400)	Call on Symantec Strike Price 20.98 Expiring on 22-Feb-16	Morgan Stanley	USD	(71,161)	(219,542)	(148,381)
(353,900)	Call on Symantec Strike Price 21.07 Expiring on 29-Feb-16	Deutsche Bank	USD	(125,564)	(302,337)	(176,773)
(323,100)	Call on Symantec Strike Price 21.20 Expiring on 07-Mar-16	Deutsche Bank	USD	(115,961)	(267,033)	(151,072)
(354,300)	Call on Symantec Strike Price 21.67 Expiring on 14-Mar-16	HSBC	USD	(114,297)	(226,051)	(111,754)
(316,900)	Call on Symantec Strike Price 21.69 Expiring on 04-Jan-16	Goldman Sachs	USD	(105,876)	(8,440)	97,436
(21,100)	Call on Symantec Strike Price 21.75 Expiring on 17-Feb-16	Nomura	USD	(6,750)	(10,426)	(3,676)
(42,300)	Call on Symantec Strike Price 22.57 Expiring on 01-Feb-16	Deutsche Bank	USD	(11,269)	(6,272)	4,997
(385,200)	Call on Symantec Strike Price 22.70 Expiring on 21-Mar-16	Goldman Sachs	USD	(80,353)	(127,049)	(46,696)
(17,600)	Call on Symantec Strike Price 23.09 Expiring on 12-Jan-16	Goldman Sachs	USD	(6,296)	(231)	6,065
(5,749,036)	Call on Tesco Strike Price 1.70 Expiring on 14-Mar-16	Deutsche Bank	GBP	(223,904)	(244,876)	(22,509)
(4,692,712)	Call on Tesco Strike Price 1.71 Expiring on 07-Mar-16	Deutsche Bank	GBP	(214,115)	(161,592)	47,735
(3,650,904)	Call on Tesco Strike Price 1.77 Expiring on 21-Mar-16	Deutsche Bank	GBP	(124,476)	(101,502)	22,398

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(3,826,372)	Call on Tesco Strike Price 1.83 Expiring on 29-Feb-16	Deutsche Bank	GBP	(188,803)	(49,868)	136,124
(4,184,667)	Call on Tesco Strike Price 1.90 Expiring on 22-Feb-16	Credit Suisse	GBP	(165,006)	(28,588)	133,890
(4,731,602)	Call on Tesco Strike Price 1.95 Expiring on 17-Feb-16	Goldman Sachs	GBP	(198,724)	(21,785)	171,045
(2,688,352)	Call on Tesco Strike Price 2.01 Expiring on 05-Feb-16	Goldman Sachs	GBP	(125,792)	(5,471)	118,431
(3,579,295)	Call on Tesco Strike Price 2.05 Expiring on 04-Jan-16	Merrill Lynch	GBP	(166,749)	–	162,312
(3,986,280)	Call on Tesco Strike Price 2.06 Expiring on 01-Feb-16	Deutsche Bank	GBP	(169,347)	(4,587)	159,641
(3,292,663)	Call on Tesco Strike Price 2.09 Expiring on 25-Jan-16	UBS	GBP	(152,901)	(2,731)	144,143
(3,133,116)	Call on Tesco Strike Price 2.13 Expiring on 14-Jan-16	Banco Bilbao Vizcaya Argentaria	GBP	(139,235)	(565)	133,158
(3,781,508)	Call on Tesco Strike Price 2.24 Expiring on 12-Jan-16	Morgan Stanley	GBP	(175,095)	(169)	169,633
(69,800)	Call on Time Strike Price 17.68 Expiring on 17-Feb-16	Morgan Stanley	USD	(19,663)	(12,730)	6,933
(108,900)	Call on Time Strike Price 17.69 Expiring on 14-Mar-16	UBS	USD	(26,768)	(27,884)	(1,116)
(81,900)	Call on Time Strike Price 18.17 Expiring on 29-Feb-16	Credit Suisse	USD	(24,488)	(12,312)	12,176
(99,800)	Call on Time Strike Price 18.42 Expiring on 07-Mar-16	Goldman Sachs	USD	(29,820)	(15,507)	14,313
(115,200)	Call on Time Strike Price 18.42 Expiring on 21-Mar-16	Goldman Sachs	USD	(26,991)	(23,322)	3,669
(52,200)	Call on Time Strike Price 18.59 Expiring on 22-Feb-16	Morgan Stanley	USD	(13,431)	(6,578)	6,853
(54,273)	Call on Vinci Strike Price 61.44 Expiring on 14-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(53,611)	(9,994)	41,285
(83,087)	Call on Vinci Strike Price 61.97 Expiring on 12-Jan-16	Merrill Lynch	EUR	(81,280)	(6,447)	72,148
(126,908)	Call on Vinci Strike Price 62.03 Expiring on 04-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(105,120)	(253)	101,154
(47,985)	Call on Vinci Strike Price 62.20 Expiring on 25-Jan-16	Banco Bilbao Vizcaya Argentaria	EUR	(44,211)	(13,927)	29,066
(122,191)	Call on Vinci Strike Price 65.61 Expiring on 01-Feb-16	Banco Bilbao Vizcaya Argentaria	EUR	(73,601)	(8,467)	64,664
(94,600)	Call on Vishay Intertechnology Strike Price 11.20 Expiring on 04-Jan-16	Goldman Sachs	USD	(17,633)	(94,008)	(76,375)
(111,500)	Call on Vishay Intertechnology Strike Price 12.07 Expiring on 12-Jan-16	Goldman Sachs	USD	(17,628)	(41,999)	(24,371)
(83,700)	Call on Vishay Intertechnology Strike Price 12.25 Expiring on 01-Feb-16	Goldman Sachs	USD	(13,451)	(40,852)	(27,401)
(113,400)	Call on Vishay Intertechnology Strike Price 12.31 Expiring on 14-Jan-16	Morgan Stanley	USD	(18,269)	(31,600)	(13,331)

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(54,100)	Call on Vishay Intertechnology Strike Price 13.52 Expiring on 29-Feb-16	Morgan Stanley	USD	(12,649)	(12,238)	411
(98,800)	Call on Vishay Intertechnology Strike Price 13.58 Expiring on 05-Feb-16	Goldman Sachs	USD	(19,967)	(11,278)	8,689
(86,600)	Call on Vishay Intertechnology Strike Price 13.61 Expiring on 22-Feb-16	Credit Suisse	USD	(15,960)	(16,392)	(432)
(66,800)	Call on Vishay Intertechnology Strike Price 13.94 Expiring on 17-Feb-16	Goldman Sachs	USD	(12,558)	(7,682)	4,876
(66,900)	Call on Vishay Intertechnology Strike Price 14.22 Expiring on 07-Mar-16	Goldman Sachs	USD	(14,270)	(9,180)	5,090
(84,800)	Call on Vishay Intertechnology Strike Price 14.44 Expiring on 14-Mar-16	Goldman Sachs	USD	(17,842)	(11,252)	6,590
(119,300)	Call on Vishay Intertechnology Strike Price 14.77 Expiring on 21-Mar-16	Morgan Stanley	USD	(26,974)	(13,940)	13,034
(121,200)	Call on Wells Fargo & Co. Strike Price 54.38 Expiring on 04-Jan-16	Deutsche Bank	USD	(130,472)	(90,542)	39,930
(124,300)	Call on Wells Fargo & Co. Strike Price 55.08 Expiring on 14-Jan-16	Morgan Stanley	USD	(98,247)	(86,295)	11,952
(115,400)	Call on Wells Fargo & Co. Strike Price 55.46 Expiring on 12-Jan-16	Deutsche Bank	USD	(90,947)	(53,859)	37,088
(91,200)	Call on Wells Fargo & Co. Strike Price 56.44 Expiring on 25-Jan-16	Société Générale	USD	(59,161)	(36,143)	23,018
(7,400)	Call on Wells Fargo & Co. Strike Price 57.69 Expiring on 14-Mar-16	HSBC	USD	(6,568)	(3,867)	2,701
(107,400)	Call on Wells Fargo & Co. Strike Price 57.79 Expiring on 01-Feb-16	Goldman Sachs	USD	(65,084)	(21,785)	43,299
(99,300)	Call on Wells Fargo & Co. Strike Price 58.03 Expiring on 05-Feb-16	Deutsche Bank	USD	(83,194)	(15,531)	67,663
(38,500)	Call on Wells Fargo & Co. Strike Price 58.08 Expiring on 22-Feb-16	Nomura	USD	(24,525)	(10,490)	14,035
(91,200)	Call on Wells Fargo & Co. Strike Price 58.26 Expiring on 17-Feb-16	Nomura	USD	(81,670)	(19,517)	62,153
(230,193)	Call on Wolters Kluwer Strike Price 30.07 Expiring on 04-Jan-16	Morgan Stanley	EUR	(121,824)	(235,780)	(118,261)
(62,185)	Call on Wolters Kluwer Strike Price 30.82 Expiring on 14-Jan-16	Société Générale	EUR	(34,861)	(40,160)	(6,815)
(230,193)	Call on Wolters Kluwer Strike Price 31.12 Expiring on 12-Jan-16	BNP Paribas	EUR	(112,412)	(99,101)	9,598
(190,145)	Call on Wolters Kluwer Strike Price 32.94 Expiring on 14-Mar-16	UBS	EUR	(101,693)	(95,583)	6,398
(196,134)	Call on Wolters Kluwer Strike Price 33.18 Expiring on 07-Mar-16	Banco Bilbao Vizcaya Argentaria	EUR	(93,022)	(75,176)	17,141
(30,693)	Call on Wolters Kluwer Strike Price 33.22 Expiring on 01-Feb-16	Nomura	EUR	(13,574)	(3,726)	9,762
(192,387)	Call on Wolters Kluwer Strike Price 33.23 Expiring on 21-Mar-16	Société Générale	EUR	(97,920)	(92,713)	5,087
(170,544)	Call on Wolters Kluwer Strike Price 34.10 Expiring on 29-Feb-16	Banco Bilbao Vizcaya Argentaria	EUR	(95,014)	(30,074)	65,497

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(95,391)	Call on Wolters Kluwer Strike Price 34.73 Expiring on 17-Feb-16	Nomura	EUR	(46,322)	(7,066)	40,128
(90,721)	Call on Wolters Kluwer Strike Price 34.73 Expiring on 22-Feb-16	Credit Suisse	EUR	(48,868)	(8,175)	42,122
					<b>USD (37,380,393)</b>	<b>6,312,498</b>
<b>Schroder ISF Global Tactical Asset Allocation</b>						
(45)	Call on DAX Index Strike Price 10,900.00 Expiring on 15-Jan-16	UBS	EUR	(15,605)	(29,103)	(13,596)
(73)	Call on EURO STOXX 50 Index Strike Price 3,325.00 Expiring on 15-Jan-16	UBS	EUR	(17,131)	(28,613)	(11,589)
(39)	Call on FTSE 100 Index Strike Price 6,225.00 Expiring on 15-Jan-16	UBS	GBP	(21,257)	(50,283)	(29,475)
(16)	Call on HANG SENG Index Strike Price 22,600.00 Expiring on 28-Jan-16	UBS	HKD	(20,497)	(15,483)	5,014
(25)	Call on NIKKEI 225 Index Strike Price 19,750.00 Expiring on 12-Feb-16	UBS	JPY	(30,236)	(36,346)	(6,114)
(51)	Call on S&P 500 Index Strike Price 2,085.00 Expiring on 15-Jan-16	UBS	USD	(41,820)	(47,175)	(5,355)
(45)	Put on DAX Index Strike Price 10,100.00 Expiring on 15-Jan-16	UBS	EUR	(5,847)	(7,496)	(1,668)
(73)	Put on EURO STOXX 50 Index Strike Price 3,100.00 Expiring on 15-Jan-16	UBS	EUR	(6,379)	(8,107)	(1,749)
(43)	Put on FTSE 100 Index Strike Price 5,925.00 Expiring on 15-Jan-16	UBS	GBP	(5,409)	(7,328)	(1,912)
(16)	Put on HANG SENG Index Strike Price 21,000.00 Expiring on 28-Jan-16	UBS	HKD	(13,882)	(14,451)	(568)
(25)	Put on NIKKEI 225 Index Strike Price 17,750.00 Expiring on 12-Feb-16	UBS	JPY	(43,686)	(28,037)	15,641
(51)	Put on S&P 500 Index Strike Price 1,970.00 Expiring on 15-Jan-16	UBS	USD	(20,400)	(31,620)	(11,220)
					<b>USD (304,042)</b>	<b>(62,591)</b>
<b>Schroder ISF Global Conservative</b>						
(10)	Put on S&P 500 Index Strike Price 1,975.00 Expiring on 18-Mar-16	UBS	USD	(41,794)	(35,958)	6,291
10	Put on S&P 500 Index Strike Price 2,075.00 Expiring on 18-Mar-16	UBS	USD	68,233	66,405	(2,571)
					<b>EUR 30,447</b>	<b>3,720</b>
<b>Schroder ISF Global Dynamic Balanced</b>						
(244)	Put on S&P 500 Index Strike Price 1,975.00 Expiring on 18-Mar-16	UBS	USD	(1,019,770)	(814,197)	213,322
244	Put on S&P 500 Index Strike Price 2,075.00 Expiring on 18-Mar-16	UBS	USD	1,664,886	1,513,357	(164,180)
					<b>EUR 699,160</b>	<b>49,142</b>
<b>Schroder ISF Japan DGF</b>						
210	Put on EURO STOXX 50 Index Strike Price 3,175.00 Expiring on 15-Jan-16	UBS	EUR	19,834,952	5,398,861	(14,297,565)
50	Put on NIKKEI 225 Index Strike Price 18,500.00 Expiring on 08-Jan-16	UBS	JPY	15,149,999	2,300,000	(12,849,999)
29	Put on NIKKEI 225 Index Strike Price 18,625.00 Expiring on 08-Jan-16	UBS	JPY	16,401,000	1,885,000	(14,516,000)
22	Put on S&P 500 Index Strike Price 2,035.00 Expiring on 15-Jan-16	UBS	USD	8,778,662	3,156,654	(5,512,365)

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)		Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Japan DGF (cont)</b>							
26	Put on S&P 500 Index Strike Price 2,050.00 Expiring on 15-Jan-16	UBS	USD	13,290,165	JPY	4,859,173 <b>17,599,688</b>	(8,363,712) <b>(55,539,641)</b>
<b>Schroder ISF Strategic Beta 10</b>							
(16)	Call on DAX Index Strike Price 10,900.00 Expiring on 15-Jan-16	UBS	EUR	(5,548)		(10,349)	(4,834)
(25)	Call on EURO STOXX 50 Index Strike Price 3,325.00 Expiring on 15-Jan-16	UBS	EUR	(5,867)		(9,799)	(3,969)
(14)	Call on FTSE 100 Index Strike Price 6,225.00 Expiring on 15-Jan-16	UBS	GBP	(7,631)		(18,051)	(10,581)
(6)	Call on HANG SENG Index Strike Price 22,600.00 Expiring on 28-Jan-16	UBS	HKD	(7,686)		(5,806)	1,880
(9)	Call on NIKKEI 225 Index Strike Price 19,750.00 Expiring on 12-Feb-16	UBS	JPY	(10,885)		(13,084)	(2,201)
(18)	Call on S&P 500 Index Strike Price 2,085.00 Expiring on 15-Jan-16	UBS	USD	(14,760)		(16,650)	(1,890)
(16)	Put on DAX Index Strike Price 10,100.00 Expiring on 15-Jan-16	UBS	EUR	(2,079)		(2,665)	(593)
(25)	Put on EURO STOXX 50 Index Strike Price 3,100.00 Expiring on 15-Jan-16	UBS	EUR	(2,185)		(2,776)	(599)
(15)	Put on FTSE 100 Index Strike Price 5,925.00 Expiring on 15-Jan-16	UBS	GBP	(1,887)		(2,556)	(667)
(6)	Put on HANG SENG Index Strike Price 21,000.00 Expiring on 28-Jan-16	UBS	HKD	(5,206)		(5,419)	(213)
(9)	Put on NIKKEI 225 Index Strike Price 17,750.00 Expiring on 12-Feb-16	UBS	JPY	(15,727)		(10,093)	5,631
(18)	Put on S&P 500 Index Strike Price 1,970.00 Expiring on 15-Jan-16	UBS	USD	(7,200)	USD	(11,160) <b>(108,408)</b>	(3,960) <b>(21,996)</b>
<b>Schroder ISF EURO Bond</b>							
(796)	Put on 10 Year US Treasury Note Strike Price 124.00 Expiring on 22-Jan-16	UBS	USD	(94,041)		(57,116)	34,270
796	Put on 10 Year US Treasury Note Strike Price 126.00 Expiring on 22-Jan-16	UBS	USD	387,923	EUR	479,779 <b>422,663</b>	102,806 <b>137,076</b>
<b>Schroder ISF EURO Government Bond</b>							
(129)	Put on 10 Year US Treasury Note Strike Price 124.00 Expiring on 22-Jan-16	UBS	USD	(15,240)		(9,256)	5,554
129	Put on 10 Year US Treasury Note Strike Price 126.00 Expiring on 22-Jan-16	UBS	USD	62,867	EUR	77,753 <b>68,497</b>	16,661 <b>22,215</b>
<b>Schroder ISF Global Bond</b>							
22,870,000	Call on Forwards USD/EUR Strike Price 1.08 Expiring on 28-Jan-16	J.P. Morgan	EUR	301,693		435,572	125,064
(22,870,000)	Call on Forwards USD/EUR Strike Price 1.13 Expiring on 28-Jan-16	J.P. Morgan	EUR	(74,032)		(50,688)	25,507
(652)	Put on 10 Year US Treasury Note Strike Price 124.00 Expiring on 22-Jan-16	UBS	USD	(81,500)		(50,937)	30,563
652	Put on 10 Year US Treasury Note Strike Price 126.00 Expiring on 22-Jan-16	UBS	USD	336,191	USD	427,875 <b>761,822</b>	91,684 <b>272,818</b>

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Inflation Linked Bond</b>						
5,440,000	Call on Forwards USD/EUR Strike Price 1.08 Expiring on 28-Jan-16	J.P. Morgan	EUR	67,837	95,160	27,323
(5,440,000)	Call on Forwards USD/EUR Strike Price 1.13 Expiring on 28-Jan-16	J.P. Morgan	EUR	(16,646)	(11,074)	5,572
(111)	Put on 10 Year US Treasury Note Strike Price 124.00 Expiring on 22-Jan-16	UBS	USD	(13,114)	(7,965)	4,779
111	Put on 10 Year US Treasury Note Strike Price 126.00 Expiring on 22-Jan-16	UBS	USD	54,095	66,904	14,336
				<b>EUR</b>	<b>143,025</b>	<b>52,010</b>
<b>Schroder ISF US Dollar Bond</b>						
3,383	Put on Eurodollar 3 Month Strike Price 98.50 Expiring on 13-Jun-16	UBS	USD	398,325	21,144	(377,181)
				<b>USD</b>	<b>21,144</b>	<b>(377,181)</b>
<b>Schroder ISF Global Unconstrained Bond</b>						
1,250,000	Call on Forwards USD/EUR Strike Price 1.08 Expiring on 28-Jan-16	J.P. Morgan	EUR	16,490	23,808	6,836
(1,250,000)	Call on Forwards USD/EUR Strike Price 1.13 Expiring on 28-Jan-16	J.P. Morgan	EUR	(4,046)	(2,771)	1,394
(32)	Put on 10 Year US Treasury Note Strike Price 124.00 Expiring on 22-Jan-16	UBS	USD	(4,000)	(2,500)	1,500
32	Put on 10 Year US Treasury Note Strike Price 126.00 Expiring on 22-Jan-16	UBS	USD	16,500	21,000	4,500
				<b>USD</b>	<b>39,537</b>	<b>14,230</b>
<b>Schroder ISF Strategic Bond</b>						
53,640,000	Call on Forwards USD/EUR Strike Price 1.08 Expiring on 28-Jan-16	J.P. Morgan	EUR	707,599	1,021,604	293,329
(53,640,000)	Call on Forwards USD/EUR Strike Price 1.13 Expiring on 28-Jan-16	J.P. Morgan	EUR	(173,637)	(118,885)	59,825
(348)	Put on 10 Year US Treasury Note Strike Price 124.00 Expiring on 22-Jan-16	UBS	USD	(43,500)	(27,187)	16,313
348	Put on 10 Year US Treasury Note Strike Price 126.00 Expiring on 22-Jan-16	UBS	USD	179,439	228,375	48,936
				<b>USD</b>	<b>1,103,907</b>	<b>418,403</b>

## 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 2015 using an independent vendor valuation that derives its valuation from brokers' quotes available in the market. The net market value is shown in the Statement of Net Assets under 'Net market value of options & swaptions'.

On 31 December 2015, the following Funds were committed to outstanding swaptions:

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Swaptions (cont)

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation
<b>Schroder ISF EURO Bond</b>							
Buy	Call on CDS "Buy protection on iTraxx Europe Crossover Series 24 Version Dec 2020" Strike Price 0.035 Expiring: 20/01/2016	Citigroup	EUR	535,978	105,300,000	278,820	( 257,158 )
						<b>EUR 278,820</b>	<b>( 257,158 )</b>
<b>Schroder ISF EURO Government Bond</b>							
Sell	Call on IRS "Pay EURIBOR 6M / Receive 1.015 March 2046" Strike Price 1.015 Expiring: 11/03/2016	Citigroup	EUR	( 508,900 )	( 7,000,000 )	( 4,589 )	504,311
Sell	Call on IRS "Pay LIBOR 6M / Receive 1.700 March 2046" Strike Price 1.700 Expiring: 29/03/2016	Morgan Stanley	GBP	( 232,053 )	( 2,880,000 )	( 12,703 )	219,753
						<b>EUR ( 17,292 )</b>	<b>724,064</b>
<b>Schroder ISF Global Bond</b>							
Sell	Call on IRS "Pay EURIBOR 6M / Receive 1.175 March 2046" Strike Price 1.175 Expiring: 10/03/2016	Citigroup	EUR	( 1,114,898 )	( 15,169,000 )	( 32,098 )	1,095,099
Sell	Call on IRS "Pay EURIBOR 6M / Receive 1.015 March 2046" Strike Price 1.015 Expiring: 11/03/2016	Citigroup	EUR	( 1,169,009 )	( 15,169,000 )	( 10,826 )	1,189,866
Sell	Call on IRS "Pay EURIBOR 6M / Receive 1.072 March 2046" Strike Price 1.072 Expiring: 14/03/2016	Citigroup	EUR	( 53,768 )	( 680,000 )	( 819 )	54,338
						<b>USD ( 43,743 )</b>	<b>2,339,303</b>
<b>Schroder ISF Global Inflation Linked Bond</b>							
Sell	Call on IRS "Pay EURIBOR 6M / Receive 1.015 March 2046" Strike Price 1.015 Expiring: 11/03/2016	Citigroup	EUR	( 290,800 )	( 4,000,000 )	( 2,622 )	288,178
Sell	Call on IRS "Pay LIBOR 6M / Receive 1.700 March 2046" Strike Price 1.700 Expiring: 29/03/2016	Morgan Stanley	GBP	( 169,205 )	( 2,100,000 )	( 9,263 )	160,236
						<b>EUR ( 11,885 )</b>	<b>448,414</b>
<b>Schroder ISF Global Unconstrained Bond</b>							
Buy	Call on CDS "Buy protection on iTraxx Europe Crossover Series 24 Version Dec 2020" Strike Price 0.035 Expiring: 20/01/2016	Citigroup	EUR	33,004	5,910,000	17,038	( 15,714 )
						<b>USD 17,038</b>	<b>( 15,714 )</b>
<b>Schroder ISF Strategic Bond</b>							
Sell	Call on IRS "Pay EURIBOR 6M / Receive 1.175 March 2046" Strike Price 1.175 Expiring: 10/03/2016	Citigroup	EUR	( 3,443,695 )	( 46,854,000 )	( 99,144 )	3,382,540
Sell	Call on IRS "Pay EURIBOR 6M / Receive 1.015 March 2046" Strike Price 1.015 Expiring: 11/03/2016	Citigroup	EUR	( 3,811,204 )	( 49,454,000 )	( 35,295 )	3,879,203
						<b>USD ( 134,439 )</b>	<b>7,261,743</b>

## Inflation Swaps

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

On 31 December 2015, the following Fund was committed to inflation swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Inflation Linked Bond</b>					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 0.915%	Citigroup	25,000,000	EUR	10-Apr-2017	( 124,756 )
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.38%	Barclays Bank	3,000,000	EUR	15-Nov-2025	( 39,880 )
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 2.9425%	HSBC	8,000,000	GBP	15-Jul-2020	181,065
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 2.8875%	RBS	31,000,000	GBP	28-Jul-2020	578,120

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Inflation Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>					
Receive floating rate GBP UKRPI 1 Month					
Pay fixed rate 3.115%	HSBC	3,300,000	GBP	17-Aug-2025	( 69,451 )
Receive floating rate USD USCPI 1 Month					
Pay fixed rate 1.619%	UBS	25,000,000	USD	10-Apr-2017	( 266,688 )
Receive floating rate USD USCPI 1 Month					
Pay fixed rate 1.735%	Deutsche Bank	30,000,000	USD	01-Apr-2020	( 383,840 )
Receive floating rate USD USCPI 1 Month					
Pay fixed rate 1.6175%	UBS	12,500,000	USD	30-Jul-2020	( 97,676 )
Receive floating rate USD USCPI 1 Month					
Pay fixed rate 1.635%	RBS	15,000,000	USD	05-Aug-2020	( 132,380 )
				<b>EUR</b>	<b>( 355,486 )</b>

## Interest Rate Swaps

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

- The commitments deriving there from do not exceed the value of the relevant assets to be hedged; and
- 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. Interest rate swaps were valued at the last available price on 31 December 2015 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 2015 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on interest rate swaps contracts'.

Collateral related to interest rate swaps is disclosed under the heading 'Collateral exposure'.

On 31 December 2015, the following Funds were committed to interest rate swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta 10</b>					
Receive fixed rate 2.072%	Barclays Bank	783,000	GBP	22-Jul-2045	( 23,205 )
Pay floating rate GBP LIBOR 6 Months					
Receive fixed rate 2.37%	Morgan Stanley	1,515,000	GBP	22-Jul-2045	105,142
Pay floating rate GBP LIBOR 6 Months					
Receive fixed rate 2.1%	UBS	245,000	GBP	22-Jul-2045	( 5,768 )
Pay floating rate GBP LIBOR 6 Months					
Receive fixed rate 1.755%	J.P. Morgan	73,440,000	NOK	02-Dec-2025	( 77,771 )
Pay floating rate NOK NIBOR 6 Months					
Receive fixed rate 3.51%	UBS	14,998,000	NZD	02-Oct-2025	( 171,185 )
Pay floating rate NZD BBR 3 Months					
Receive fixed rate 2.3%	J.P. Morgan	11,100,000	PLN	18-Nov-2025	( 26,825 )
Pay floating rate PLN WIBOR 6 Months					
Receive fixed rate 2.3%	J.P. Morgan	11,100,000	PLN	19-Nov-2025	( 26,916 )
Pay floating rate PLN WIBOR 6 Months					
Receive fixed rate 2.17%	J.P. Morgan	7,449,000	PLN	02-Dec-2025	( 40,896 )
Pay floating rate PLN WIBOR 6 Months					
				<b>USD</b>	<b>( 267,424 )</b>
<b>Schroder ISF Asian Bond Absolute Return</b>					
Receive fixed rate 4.55%	HSBC	57,000,000	CNY	24-Jun-2016	77,638
Pay floating rate CNY SHIBOR 3 Months					
Receive fixed rate 3.86%	Bank of America	25,000,000	CNY	20-Jun-2019	194,346
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Pay fixed rate 7.87%	Bank of America	3,500,000,000	INR	19-Sep-2019	( 1,890,078 )
Receive floating rate INR MIBOR 1 Day					
Receive fixed rate 1.735%	Deutsche Bank	22,000,000	SGD	24-Oct-2020	( 552,035 )
Pay floating rate SGD SOR 6 Months					
Pay fixed rate 0.743%	Barclays Bank	11,000,000	USD	20-May-2017	31,119
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.61%	BNP Paribas	11,000,000	USD	15-Oct-2018	( 95,924 )
Receive floating rate USD LIBOR 3 Months					

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Bond Absolute Return (cont)</b>					
Pay fixed rate 1.801%	BNP Paribas	50,000,000	USD	13-Aug-2019	( 738,740 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.5%	Barclays Bank	21,000,000	USD	20-May-2020	145,074
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.275%	UBS	10,000,000	USD	03-Oct-2021	( 280,813 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.275%	UBS	90,000,000	USD	03-Oct-2021	( 2,527,315 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.816%	Deutsche Bank	24,000,000	USD	31-Mar-2024	( 1,470,981 )
Receive floating rate USD LIBOR 3 Months					
			<b>USD</b>		<b>( 7,107,709 )</b>
<b>Schroder ISF EURO Credit Absolute Return</b>					
Pay fixed rate 0.004%	Barclays Bank	5,000,000	EUR	13-Nov-2018	7,043
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.22%	Citigroup	3,200,000	EUR	19-Nov-2020	14,784
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.148%	Morgan Stanley	2,000,000	EUR	07-Dec-2020	16,943
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.562%	Barclays Bank	1,000,000	EUR	16-Nov-2022	2,256
Receive floating rate EUR EURIBOR 6 Months					
			<b>EUR</b>		<b>41,026</b>
<b>Schroder ISF EURO Bond</b>					
Receive fixed rate 1.564%	UBS	125,000,000	EUR	07-Oct-2025	( 523,021 )
Pay floating rate EUR EURIBOR 6 Months					
Pay fixed rate 2.292%	Barclays Bank	99,000,000	GBP	05-Oct-2025	1,128,480
Receive floating rate GBP LIBOR 6 Months					
			<b>EUR</b>		<b>605,459</b>
<b>Schroder ISF EURO Government Bond</b>					
Receive fixed rate 1.8%	Citigroup	23,690,000	EUR	21-Jul-2025	221,102
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.767%	Citigroup	30,070,000	EUR	24-Jul-2025	231,578
Pay floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.825%	BNP Paribas	2,500,000	EUR	08-Apr-2045	454,385
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.827%	Citigroup	5,000,000	EUR	08-Apr-2045	906,317
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 2.681%	Citigroup	17,810,000	GBP	17-Jul-2025	( 227,788 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.637%	Citigroup	22,710,000	GBP	22-Jul-2025	( 229,496 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.15%	Deutsche Bank	2,210,000	GBP	13-Aug-2044	( 260,353 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.124%	Barclays Bank	395,000	GBP	15-Aug-2044	( 45,201 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.123%	Barclays Bank	395,000	GBP	15-Aug-2044	( 45,139 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.123%	Barclays Bank	363,000	GBP	15-Aug-2044	( 41,482 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.139%	Citigroup	243,000	GBP	15-Aug-2044	( 28,279 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.14%	RBS	526,000	GBP	15-Aug-2044	( 61,281 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.145%	RBS	263,000	GBP	15-Aug-2044	( 30,808 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.92%	Barclays Bank	2,490,000	GBP	13-Aug-2045	28,366
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.942%	Citigroup	4,980,000	GBP	13-Aug-2045	48,127
Receive floating rate GBP LIBOR 6 Months					
			<b>EUR</b>		<b>920,048</b>
<b>Schroder ISF EURO Short Term Bond</b>					
Receive fixed rate 0.775%	BNP Paribas	10,000,000	EUR	09-Jun-2020	111,610
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 0.834%	BNP Paribas	15,000,000	EUR	16-Jun-2020	191,155
Pay floating rate EUR EURIBOR 6 Months					
			<b>EUR</b>		<b>302,765</b>
<b>Schroder ISF Global Bond</b>					
Receive fixed rate 1.8%	Citigroup	41,280,000	EUR	21-Jul-2025	419,477
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.767%	Citigroup	52,410,000	EUR	24-Jul-2025	439,461
Pay floating rate EUR EURIBOR 6 Months					

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Bond (cont)</b>					
Pay fixed rate 0.963%	Citigroup	11,010,000	EUR	27-Feb-2030	522,103
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.95%	Barclays Bank	249,450,000	GBP	01-Oct-2017	528,708
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.681%	Citigroup	31,040,000	GBP	17-Jul-2025	( 432,244 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.637%	Citigroup	39,590,000	GBP	22-Jul-2025	( 435,596 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.92%	Barclays Bank	8,420,000	GBP	13-Aug-2045	104,436
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.942%	Citigroup	16,840,000	GBP	13-Aug-2045	177,193
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.769%	Barclays Bank	97,210,000	USD	21-Jul-2020	( 947,330 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.792%	Barclays Bank	6,290,000	USD	02-May-2024	( 360,194 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.801%	RBS	8,700,000	USD	02-May-2024	( 504,535 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.725%	RBS	3,070,000	USD	06-May-2024	( 158,410 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.637%	Morgan Stanley	8,208,600	USD	23-May-2024	( 358,625 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.61%	Barclays Bank	50,430,000	USD	15-Aug-2024	( 2,421,589 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.464%	Citigroup	67,200,000	USD	24-Nov-2024	( 1,911,646 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.089%	Barclays Bank	36,300,000	USD	14-Jan-2025	( 133,152 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.183%	Barclays Bank	4,300,000	USD	18-Mar-2025	( 32,875 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.997%	Barclays Bank	540,000	USD	26-Mar-2025	4,993
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.181%	Citigroup	24,500,000	USD	02-Jun-2025	( 41,236 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.51%	Morgan Stanley	76,084,000	USD	29-Jun-2025	( 2,157,857 )
Receive floating rate USD LIBOR 3 Months					
Receive fixed rate 2.967%	Morgan Stanley	33,130,000	USD	29-Jun-2045	2,218,180
Pay floating rate USD LIBOR 3 Months					
Pay fixed rate 2.526%	RBS	9,710,000	USD	13-Feb-2055	247,139
Receive floating rate USD LIBOR 3 Months					
				<b>USD</b>	<b>( 5,233,599 )</b>
<b>Schroder ISF Global Inflation Linked Bond</b>					
Receive fixed rate 1.8%	Citigroup	17,480,000	EUR	21-Jul-2025	163,143
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.767%	Citigroup	22,180,000	EUR	24-Jul-2025	170,816
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.709%	RBS	8,000,000	GBP	28-Jul-2020	118,015
Pay floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.681%	Citigroup	13,140,000	GBP	17-Jul-2025	( 168,059 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.637%	Citigroup	16,750,000	GBP	22-Jul-2025	( 169,267 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.15%	Deutsche Bank	1,630,000	GBP	13-Aug-2044	( 201,690 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.124%	Barclays Bank	292,000	GBP	15-Aug-2044	( 35,099 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.123%	Barclays Bank	268,000	GBP	15-Aug-2044	( 32,170 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.123%	Barclays Bank	292,000	GBP	15-Aug-2044	( 35,051 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.139%	Citigroup	180,000	GBP	15-Aug-2044	( 22,003 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.145%	RBS	194,000	GBP	15-Aug-2044	( 23,869 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 3.14%	RBS	389,000	GBP	15-Aug-2044	( 47,602 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.92%	Barclays Bank	1,845,000	GBP	13-Aug-2045	21,018
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.942%	Citigroup	3,690,000	GBP	13-Aug-2045	35,661
Receive floating rate GBP LIBOR 6 Months					
Receive fixed rate 2.423%	J.P. Morgan	60,000,000	SEK	19-Nov-2025	( 55,284 )
Pay floating rate SEK STIBOR 3 Months					
				<b>EUR</b>	<b>( 281,441 )</b>

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Hong Kong Dollar Bond</b>					
Receive fixed rate 2.345%	BNP Paribas	750,000,000	CNY	07-Aug-2017	2,289,139
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 2.345%	J.P. Morgan	750,000,000	CNY	07-Aug-2017	2,289,139
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 1.17%	HSBC	800,000,000	HKD	20-Jun-2017	3,740,610
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 0.675%	Bank of America	300,000,000	HKD	08-Nov-2017	( 1,583,695 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 0.65%	Bank of America	300,000,000	HKD	12-Nov-2017	( 1,771,323 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 0.63%	Bank of America	150,000,000	HKD	04-Dec-2017	( 1,045,559 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 0.65%	Deutsche Bank	300,000,000	HKD	12-Dec-2017	( 2,047,423 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 0.908%	Bank of America	300,000,000	HKD	14-May-2018	( 1,195,481 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 0.958%	Deutsche Bank	300,000,000	HKD	15-May-2018	( 825,125 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.693%	Bank of America	275,000,000	HKD	21-Feb-2019	4,098,525
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.69%	Deutsche Bank	275,000,000	HKD	21-Feb-2019	4,076,558
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.01%	BNP Paribas	115,000,000	HKD	06-Aug-2019	( 1,228,406 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.035%	BNP Paribas	115,000,000	HKD	07-Aug-2019	( 1,131,541 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.455%	BNP Paribas	80,000,000	HKD	10-Aug-2022	( 1,177,118 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.39%	BNP Paribas	80,000,000	HKD	15-Aug-2022	( 1,532,852 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.4%	Deutsche Bank	80,000,000	HKD	30-Aug-2022	( 1,536,861 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.535%	Deutsche Bank	80,000,000	HKD	20-Sep-2022	( 928,486 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.475%	Bank of America	160,000,000	HKD	24-Sep-2022	( 2,508,827 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.4%	Deutsche Bank	80,000,000	HKD	30-Dec-2022	( 1,608,805 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.61%	Bank of America	160,000,000	HKD	10-May-2023	( 1,521,495 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.62%	Deutsche Bank	160,000,000	HKD	10-May-2023	( 1,407,911 )
Pay floating rate HKD HIBOR 3 Months					
Pay fixed rate 2.29%	Deutsche Bank	230,000,000	HKD	13-Oct-2024	( 8,949,389 )
Receive floating rate HKD HIBOR 3 Months					
Pay fixed rate 2.295%	HSBC	230,000,000	HKD	13-Oct-2024	( 9,046,076 )
Receive floating rate HKD HIBOR 3 Months					
Pay fixed rate 1.868%	Bank of America	350,000,000	HKD	22-Jan-2025	( 608,579 )
Receive floating rate HKD HIBOR 3 Months					
				<b>HKD</b>	<b>( 25,160,981 )</b>
<b>Schroder ISF Asian Local Currency Bond</b>					
Receive fixed rate 4.55%	HSBC	11,000,000	CNY	24-Jun-2016	14,983
Pay floating rate CNY SHIBOR 3 Months					
Receive fixed rate 2.795%	J.P. Morgan	40,000,000	CNY	02-Dec-2016	32,228
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 4%	BNP Paribas	10,000,000	CNY	24-Jun-2018	64,865
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 3.95%	BNP Paribas	40,000,000	CNY	25-Jun-2018	251,448
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 4.43%	Deutsche Bank	40,000,000	CNY	17-Apr-2019	429,722
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Pay fixed rate 1.15%	BNP Paribas	70,000,000	HKD	31-Oct-2017	( 40,483 )
Receive floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.82%	Bank of America	75,000,000	HKD	19-Jun-2019	169,988
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.31%	HSBC	15,000,000	HKD	27-Jul-2022	( 45,116 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.57%	Deutsche Bank	20,000,000	HKD	16-Aug-2022	( 19,612 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.54%	Deutsche Bank	17,000,000	HKD	20-Aug-2022	( 21,431 )
Pay floating rate HKD HIBOR 3 Months					
Pay fixed rate 7.88%	J.P. Morgan	850,000,000	INR	19-Sep-2019	( 463,529 )
Receive floating rate INR MIBOR 1 Day					

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Local Currency Bond (cont)</b>					
Receive fixed rate 2.81%	Barclays Bank	4,000,000,000	KRW	29-Jan-2018	91,156
Pay floating rate KRW CD_KSDA 3 Months					
Pay fixed rate 3.75%	Bank of America	22,000,000	MYR	27-Jan-2017	10,511
Receive floating rate MYR KLIBOR 3 Months					
Receive fixed rate 3.515%	Bank of America	8,000,000	MYR	17-Aug-2022	( 101,210 )
Pay floating rate MYR KLIBOR 3 Months					
Receive fixed rate 2.085%	Deutsche Bank	12,000,000	SGD	13-May-2020	( 133,131 )
Pay floating rate SGD SOR 6 Months					
Receive fixed rate 2.05%	J.P. Morgan	400,000,000	THB	25-May-2020	( 10,967 )
Pay floating rate THB THBFX 6 Months					
Pay fixed rate 0.743%	Barclays Bank	6,000,000	USD	20-May-2017	16,974
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.801%	BNP Paribas	12,700,000	USD	13-Aug-2019	( 187,640 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.236%	Barclays Bank	6,300,000	USD	06-Oct-2021	( 162,445 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.045%	Barclays Bank	5,000,000	USD	22-Dec-2021	( 50,763 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.816%	Deutsche Bank	7,000,000	USD	31-Mar-2024	( 429,036 )
Receive floating rate USD LIBOR 3 Months					
				<b>USD</b>	<b>( 583,488 )</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>					
Pay fixed rate 2.236%	Deutsche Bank	4,400,000	USD	06-Oct-2021	( 113,517 )
Receive floating rate USD LIBOR 3 Months					
				<b>USD</b>	<b>( 113,517 )</b>
<b>Schroder ISF EURO Corporate Bond</b>					
Pay fixed rate 1.644%	Citigroup	32,400,000	EUR	15-Sep-2029	( 1,484,209 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 1.658%	HSBC	74,500,000	GBP	08-Dec-2019	( 804,161 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.485%	Barclays Bank	8,000,000	GBP	23-Oct-2027	( 464,387 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.563%	Citigroup	8,000,000	GBP	23-Oct-2029	( 549,394 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.323%	Citigroup	109,000,000	USD	22-Sep-2017	( 726,430 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.819%	Barclays Bank	50,000,000	USD	25-Mar-2022	7,398
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.176%	RBS	57,900,000	USD	26-May-2024	( 379,707 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.555%	Citigroup	27,600,000	USD	05-Sep-2024	( 1,062,875 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.705%	Barclays Bank	20,000,000	USD	16-Sep-2024	( 984,374 )
Receive floating rate USD LIBOR 3 Months					
				<b>EUR</b>	<b>( 6,448,139 )</b>
<b>Schroder ISF EURO Credit Conviction</b>					
Pay fixed rate 1.644%	Citigroup	2,000,000	EUR	15-Sep-2029	( 91,618 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 1.658%	HSBC	5,900,000	GBP	08-Dec-2019	( 63,685 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.485%	Barclays Bank	2,000,000	GBP	23-Oct-2027	( 116,097 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.563%	Citigroup	2,000,000	GBP	23-Oct-2029	( 137,349 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.323%	Citigroup	8,000,000	USD	22-Sep-2017	( 53,316 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.819%	Barclays Bank	5,000,000	USD	25-Mar-2022	740
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.195%	Barclays Bank	16,500,000	USD	26-May-2024	( 130,843 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.705%	Barclays Bank	5,000,000	USD	16-Sep-2024	( 246,093 )
Receive floating rate USD LIBOR 3 Months					
				<b>EUR</b>	<b>( 838,261 )</b>
<b>Schroder ISF Global Unconstrained Bond</b>					
Receive fixed rate 1.564%	UBS	5,100,000	EUR	07-Oct-2025	( 23,234 )
Pay floating rate EUR EURIBOR 6 Months					
Pay fixed rate 2.292%	Barclays Bank	4,100,000	GBP	05-Oct-2025	50,884
Receive floating rate GBP LIBOR 6 Months					
				<b>USD</b>	<b>27,650</b>
<b>Schroder ISF RMB Fixed Income</b>					
Receive fixed rate 4.45%	BNP Paribas	6,500,000	CNY	24-Jun-2016	53,531
Pay floating rate CNY SHIBOR 3 Months					

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF RMB Fixed Income (cont)</b>					
Receive fixed rate 3.88%	BNP Paribas	15,000,000	CNY	20-Jun-2019	770,343
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Pay fixed rate 3.39%	BNP Paribas	8,000,000	CNY	24-Sep-2019	( 296,667 )
Receive floating rate CNY CNREPOFIX=CFXS 1 Week					
Pay fixed rate 2.82%	J.P. Morgan	7,000,000	CNY	07-May-2020	( 133,531 )
Receive floating rate CNY CNREPOFIX=CFXS 1 Week					
				<b>RMB</b>	<b>393,676</b>
<b>Schroder ISF Strategic Bond</b>					
Receive fixed rate 1.8%	Citigroup	76,700,000	EUR	21-Jul-2025	779,406
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.767%	Citigroup	138,660,000	EUR	24-Jul-2025	1,162,673
Pay floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.963%	Citigroup	17,660,000	EUR	27-Feb-2030	837,452
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.95%	Barclays Bank	619,810,000	GBP	01-Oct-2017	1,313,683
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.681%	Citigroup	63,400,000	GBP	17-Jul-2025	( 882,870 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.637%	Citigroup	104,750,000	GBP	22-Jul-2025	( 1,152,532 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.92%	Barclays Bank	23,415,000	GBP	13-Aug-2045	290,423
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.942%	Citigroup	46,830,000	GBP	13-Aug-2045	492,751
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.769%	Barclays Bank	262,970,000	USD	21-Jul-2020	( 2,562,690 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.725%	RBS	6,700,000	USD	06-May-2024	( 346,551 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.637%	Morgan Stanley	4,001,300	USD	23-May-2024	( 174,813 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.61%	Barclays Bank	92,620,000	USD	15-Aug-2024	( 4,447,501 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.464%	Citigroup	140,400,000	USD	24-Nov-2024	( 3,993,976 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.089%	Barclays Bank	145,600,000	USD	14-Jan-2025	( 534,077 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.181%	Citigroup	66,110,000	USD	02-Jun-2025	( 111,270 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.315%	Barclays Bank	19,600,000	USD	29-Jul-2025	( 398,154 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.314%	J.P. Morgan	8,500,000	USD	29-Jul-2025	( 171,892 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.227%	J.P. Morgan	30,000,000	USD	16-Nov-2025	( 120,146 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.526%	RBS	17,810,000	USD	13-Feb-2055	453,300
Receive floating rate USD LIBOR 3 Months					
				<b>USD</b>	<b>( 9,566,784 )</b>
<b>Schroder ISF Strategic Credit</b>					
Pay fixed rate 1.525%	Barclays Bank	2,000,000	GBP	15-Dec-2020	6,595
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.56%	Citigroup	3,000,000	GBP	15-Dec-2020	4,827
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.43%	Barclays Bank	1,000,000	GBP	20-Mar-2021	9,487
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.438%	Barclays Bank	1,000,000	GBP	20-Mar-2021	9,035
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.45%	Barclays Bank	1,000,000	GBP	20-Mar-2021	7,861
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.428%	Barclays Bank	1,000,000	GBP	20-Mar-2021	9,014
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.473%	Barclays Bank	500,000	GBP	20-Mar-2021	3,285
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.459%	Citigroup	1,400,000	GBP	20-Mar-2021	10,327
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.515%	Credit Suisse	1,000,000	GBP	20-Mar-2021	4,371
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.509%	Barclays Bank	1,000,000	GBP	15-Jun-2021	7,612
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.439%	Barclays Bank	1,000,000	GBP	15-Jun-2021	11,308
Receive floating rate GBP LIBOR 6 Months					
				<b>GBP</b>	<b>83,722</b>

# Notes to the Financial Statements as at 31 December 2015 (cont)

## 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 2015. 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'.

Collateral related to total return swaps is disclosed under the heading 'Collateral exposure'.

On 31 December 2015, the following Funds were committed to total return swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Value Plus</b>					
Pay Performance of the underlying Australian stocks (basket)					
Receive Interest + spread = 2%	UBS	7,328,569	AUD	06-Feb-2017	691,528
Pay Interest + spread = 1.139%					
Receive Performance of the underlying Canadian stocks (basket)	HSBC	327,673	CAD	13-Feb-2017	223
Pay Performance of the underlying Canadian stocks (basket)					
Receive Interest + spread = 0.589%	HSBC	12,894,674	CAD	13-Feb-2017	380,726
Pay Interest + spread = (0.433%)					
Receive Performance of the underlying Swiss stocks (basket)	UBS	5,026,794	CHF	06-Feb-2017	347,512
Pay Performance of the underlying Swiss stocks (basket)					
Receive Interest + spread = (0.783%)	UBS	2,520,370	CHF	06-Feb-2017	94,136
Pay Interest + spread = 0.0686%					
Receive Performance of the underlying European stocks (basket)	UBS	2,921,522	EUR	06-Feb-2017	( 712,749 )
Pay Performance of the underlying European stocks (basket)					
Receive Interest + spread = (0.2814%)	UBS	15,496,217	EUR	06-Feb-2017	( 1,866,431 )
Pay Interest + spread = 0.8029%					
Receive Performance of the underlying British stocks (basket)	HSBC	196,533	GBP	11-Apr-2017	1,678
Pay Interest + spread = 0.7956%					
Receive Performance of the underlying British stocks (basket)	UBS	21,294,477	GBP	06-Feb-2017	( 2,802,239 )
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = 0.4456%	UBS	4,303,293	GBP	06-Feb-2017	( 724,677 )
Pay Interest + spread = 0.5264%					
Receive Performance of the underlying Hong Kong stocks (basket)	HSBC	9,625,900	HKD	11-Apr-2017	( 49,817 )
Pay Performance of the underlying Hong Kong stocks (basket)					
Receive Interest + spread = (0.1236%)	HSBC	2,722,301	HKD	11-Apr-2017	( 35,606 )
Pay Interest + spread = 0.5296%					
Receive Performance of the underlying Hong Kong stocks (basket)	UBS	70,894,549	HKD	06-Feb-2017	( 1,934,479 )
Pay Performance of the underlying Hong Kong stocks (basket)					
Receive Interest + spread = 0.1296%	UBS	50,575,790	HKD	06-Feb-2017	1,042,582
Pay Interest + spread = 1.64%					
Receive Performance of the underlying Hungarian stocks (basket)	UBS	87,327,648	HUF	05-Nov-2018	6,965
Pay Interest + spread = 0.19%					
Receive Performance of the underlying Israeli stocks (basket)	UBS	7,976,556	ILS	06-Feb-2017	133,844
Pay Interest + spread = 0.3386%					
Receive Performance of the underlying Japanese stocks (basket)	HSBC	3,137,130,950	JPY	11-Apr-2017	( 244,436 )
Pay Performance of the underlying Japanese stocks (basket)					
Receive Interest + spread = (0.3114%)	HSBC	346,015,941	JPY	11-Apr-2017	( 23,293 )
Pay Performance of the underlying Japanese stocks (basket)					
Receive Interest + spread = 0.0364%	UBS	1,221,525,805	JPY	06-Feb-2017	( 1,351,574 )
Pay Performance of the underlying Mexican stocks (basket)					
Receive Interest + spread = 3.07%	UBS	9,432,160	MXN	07-Feb-2017	( 163,712 )
Pay Interest + spread = 1.1%					
Receive Performance of the underlying Norwegian stocks (basket)	UBS	8,262,660	NOK	06-Feb-2017	351,638
Pay Interest + spread = 1.77%					
Receive Performance of the underlying Polish stocks (basket)	UBS	3,073,857	PLN	06-Feb-2017	( 340,860 )
Pay Interest + spread = (0.064%)					
Receive Performance of the underlying Swedish stocks (basket)	UBS	29,361,289	SEK	06-Feb-2017	309,562
Pay Performance of the underlying Swedish stocks (basket)					
Receive Interest + spread = (0.414%)	UBS	25,055,188	SEK	06-Feb-2017	264,306

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Value Plus (cont)</b>					
Pay Interest + spread = 1.2606%					
Receive Performance of the underlying Singapore stocks (basket)	HSBC	67,305	SGD	11-Apr-2017	76
Pay Interest + spread = 11.23%					
Receive Performance of the underlying Turkish stocks (basket)	UBS	2,691,979	TRY	06-Feb-2017	( 251,102 )
Pay Performance of the underlying Turkish stocks (basket)					
Receive Interest + spread = 10.73%	UBS	1,964,459	TRY	06-Feb-2017	( 30,417 )
Pay Interest + spread = 0.9255%					
Receive Performance of the underlying American stocks (basket)	HSBC	5,352,017	USD	13-Apr-2017	( 169,206 )
Pay Interest + spread = 1.3627%					
Receive Performance of the underlying American stocks (basket)	UBS	48,753,657	USD	10-Feb-2017	( 10,512,438 )
Pay Performance of the underlying American stocks (basket)					
Receive Interest + spread = 0.2745%	UBS	55,309,280	USD	10-Feb-2017	( 889,127 )
Pay Interest + spread = 6.9%					
Receive Performance of the underlying South African stocks (basket)	UBS	108,993,997	ZAR	06-Feb-2017	( 1,268,534 )
Pay Performance of the underlying South African stocks (basket)					
Receive Interest + spread = 6.4%	UBS	8,541,152	ZAR	06-Feb-2017	14,040
				<b>USD</b>	<b>( 19,731,881 )</b>
<b>Schroder ISF Global Conservative</b>					
Pay Euribor 3 Months					
Receive 3 Monthly iBoxx Euro Corporates Overall Total Return Index	BNP Paribas	2,337,560	EUR	24-Mar-2016	11,054
				<b>EUR</b>	<b>11,054</b>
<b>Schroder ISF Global Diversified Growth</b>					
Pay 3 Monthly S&P 500 Consumer Staples Total Return Index					
Receive ICE LIBOR USD 3 Months	Société Générale	17,913,960	USD	25-Feb-2016	( 720,999 )
Pay ICE LIBOR USD 3 Months					
Receive 3 Monthly S&P 500 Consumer Discretionary Total Return Index	Société Générale	18,209,119	USD	25-Feb-2016	( 390,228 )
				<b>EUR</b>	<b>( 1,111,227 )</b>
<b>Schroder ISF Global Dynamic Balanced</b>					
Pay Euribor 3 Months					
Receive 3 Monthly iBoxx Euro Corporates Overall Total Return Index	BNP Paribas	28,481,937	EUR	24-Mar-2016	134,689
				<b>EUR</b>	<b>134,689</b>
<b>Schroder ISF Strategic Beta 10</b>					
Pay ICE LIBOR USD 1 Month					
Receive Monthly JPMSHGB Custom Index RAR	J.P. Morgan	13,906,293	USD	21-Jan-2016	276,183
Pay ICE LIBOR USD 1 Month					
Receive Monthly JPMSHGB2 Equity Quality Index	J.P. Morgan	31,965,393	USD	21-Jan-2016	552,748
Pay Monthly MSCI Daily Total Return Net World USD Index					
Receive ICE LIBOR USD 1 Month	J.P. Morgan	42,809,639	USD	21-Jan-2016	( 799,186 )
Pay 0.08% Fixed Fee, 3 Monthly					
Receive 3 Months Bloomberg Commodity Index	J.P. Morgan	13,659,433	USD	16-Mar-2016	89,041
Pay Euribor 3 Months					
Receive 3 Monthly Deutsche Borse AG DAX Mid-Cap Index	UBS	3,634,141	EUR	20-Mar-2016	24,365
Pay ICE LIBOR GBP 3 Months					
Receive 3 Monthly FTSE UK Series FTSE 250 Total Return GBP Index	UBS	4,570,852	GBP	20-Mar-2016	163,456
Pay ICE LIBOR GBP 3 Months					
Receive 3 Monthly FTSE UK Series FTSE 250 Total Return GBP Index	J.P. Morgan	226,162	GBP	22-Mar-2016	8,094
				<b>USD</b>	<b>314,701</b>
<b>Schroder ISF Asian Bond Absolute Return</b>					
Pay Fully Funded					
Receive Indonesia Government Bond 9% 15/03/2029	Citigroup	30,000,000,000	IDR	19-Mar-2029	2,237,130
Pay Fully Funded					
Receive Indonesia Government Bond 8.375% 15/03/2034	ANZ Banking	65,000,000,000	IDR	17-Mar-2034	4,528,602
Pay Fully Funded					
Receive Indonesia Government Bond 8.375% 15/03/2034	Citigroup	50,000,000,000	IDR	17-Mar-2034	3,483,540
				<b>USD</b>	<b>10,249,272</b>
<b>Schroder ISF European Alpha Absolute Return</b>					
Pay Performance of the underlying Swiss stocks (basket)					
Receive Interest + spread = 1.205%	Deutsche Bank	14,962,498	CHF	26-Oct-2016	866,302
Pay Interest + spread = 0.1979%					
Receive Performance of the underlying European stocks (basket)	Deutsche Bank	47,499,051	EUR	26-Oct-2016	3,590,293
Pay Performance of the underlying European stocks (basket)					
Receive Interest + spread = 1.7021%	Deutsche Bank	118,339,201	EUR	26-Oct-2016	466,127
Pay Interest + spread = 0.9032%					
Receive Performance of the underlying British stocks (basket)	Deutsche Bank	48,432,319	GBP	26-Oct-2016	1,331,609
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = 1.2468%	Deutsche Bank	8,487,915	GBP	26-Oct-2016	807,635
Pay Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = 3.04%	Deutsche Bank	101,519,016	NOK	26-Oct-2016	( 1,105,749 )
Pay Interest + spread = 0.7906%					
Receive Performance of the underlying American stocks (basket)	Deutsche Bank	18,074,795	USD	27-Oct-2016	2,140,791

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Alpha Absolute Return (cont)</b>					
Pay Performance of the underlying American stocks (basket)					
Receive Interest + spread = 1.6094%	Deutsche Bank	36,589,766	USD	27-Oct-2016	( 732,642 )
				<b>EUR</b>	<b>7,364,366</b>
<b>Schroder ISF European Equity Absolute Return</b>					
Pay Performance of the underlying Swiss stocks (basket)					
Receive Interest + spread = 1.154%	J.P. Morgan	9,226,535	CHF	01-Dec-2017	( 346,605 )
Pay Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = 0.35%	J.P. Morgan	17,762,895	DKK	01-Dec-2017	( 91,413 )
Pay Interest + spread = 0.077%					
Receive Performance of the underlying French stocks (basket)	J.P. Morgan	26,260,327	EUR	01-Dec-2017	470,221
Pay Performance of the underlying European stocks (basket)					
Receive Interest + spread = 1.149%	J.P. Morgan	71,505,097	EUR	01-Dec-2017	( 1,643,341 )
Pay Interest + spread = 1.1618%					
Receive Performance of the underlying British stocks (basket)	J.P. Morgan	60,812,078	GBP	01-Dec-2017	3,505,051
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = 4.5248%	J.P. Morgan	33,651,959	GBP	01-Dec-2017	( 978,824 )
Pay Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = 4.0125%	J.P. Morgan	14,594,166	NOK	01-Dec-2017	( 76,296 )
				<b>EUR</b>	<b>838,793</b>
<b>Schroder ISF QEP Global Absolute<sup>*</sup></b>					
Pay Interest + spread = 2.35%					
Receive Performance of the underlying Australian stocks (basket)	UBS	223,361	AUD	22-May-2018	( 29,302 )
Pay Performance of the underlying Australian stocks (basket)					
Receive Interest + spread = 2%	UBS	2,841,954	AUD	22-May-2018	163,498
Pay Interest + spread = 0.8537%					
Receive Performance of the underlying Canadian stocks (basket)	UBS	1,176,331	CAD	22-May-2018	( 79,061 )
Pay Performance of the underlying Canadian stocks (basket)					
Receive Interest + spread = 0.5537%	UBS	3,453,589	CAD	22-May-2018	184,410
Pay Interest + spread = (0.433%)					
Receive Performance of the underlying Swiss stocks (basket)	UBS	1,308,046	CHF	22-May-2018	84,938
Pay Performance of the underlying Swiss stocks (basket)					
Receive Interest + spread = (0.783%)	UBS	1,146,255	CHF	22-May-2018	77,609
Pay Interest + spread = (0.67%)					
Receive Performance of the underlying Danish stocks (basket)	UBS	1,242,186	DKK	22-May-2018	2,567
Pay Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = (1.02%)	UBS	2,709,559	DKK	22-May-2018	( 17,403 )
Pay Interest + spread = 0.0686%					
Receive Performance of the underlying European stocks (basket)	UBS	1,678,718	EUR	22-May-2018	( 50,993 )
Pay Performance of the underlying European stocks (basket)					
Receive Interest + spread = (0.2814%)	UBS	7,825,563	EUR	22-May-2018	464,432
Pay Interest + spread = 0.7956%					
Receive Performance of the underlying British stocks (basket)	UBS	4,032,447	GBP	22-May-2018	( 288,140 )
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = 0.4456%	UBS	1,834,287	GBP	22-May-2018	148,186
Pay Interest + spread = 0.7296%					
Receive Performance of the underlying Hong Kong stocks (basket)	UBS	15,278,226	HKD	23-May-2018	( 300,895 )
Pay Performance of the underlying Hong Kong stocks (basket)					
Receive Interest + spread = 0.1296%	UBS	22,013,532	HKD	23-May-2018	522,379
Pay Interest + spread = 1.64%					
Receive Performance of the underlying Hungarian stocks (basket)	UBS	22,328,450	HUF	26-Oct-2018	8,824
Pay Interest + spread = 0.19%					
Receive Performance of the underlying Israeli stocks (basket)	UBS	818,056	ILS	22-May-2018	( 12,637 )
Pay Interest + spread = 0.3864%					
Receive Performance of the underlying Japanese stocks (basket)	UBS	77,369,559	JPY	22-May-2018	( 30,534 )
Pay Performance of the underlying Japanese stocks (basket)					
Receive Interest + spread = 0.0364%	UBS	955,006,618	JPY	22-May-2018	( 149,137 )
Pay Performance of the underlying Mexican stocks (basket)					
Receive Interest + spread = 3.07%	UBS	474,208	MXN	22-May-2018	( 4,233 )
Pay Interest + spread = 1.1%					
Receive Performance of the underlying Norwegian stocks (basket)	UBS	3,506,763	NOK	22-May-2018	( 22,680 )
Pay Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = 0.75%	UBS	1,059,804	NOK	22-May-2018	( 7,979 )
Pay Interest + spread = 2.9%					
Receive Performance of the underlying New Zealand stocks (basket)	UBS	12,799	NZD	22-May-2018	( 2,333 )
Pay Interest + spread = 1.77%					
Receive Performance of the underlying Polish stocks (basket)	UBS	118,173	PLN	22-May-2018	384
Pay Performance of the underlying Polish stocks (basket)					
Receive Interest + spread = 1.27%	UBS	501,726	PLN	22-May-2018	23,787
Pay Interest + spread = (0.064%)					
Receive Performance of the underlying Swedish stocks (basket)	UBS	4,012,139	SEK	22-May-2018	2,826

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Absolute</b> (cont)					
Pay Performance of the underlying Swedish stocks (basket)					
Receive Interest + spread = (0.414%)	UBS	11,414,060	SEK	22-May-2018	84,223
Pay Interest + spread = 2.33%					
Receive Performance of the underlying Singapore stocks (basket)	UBS	726,431	SGD	22-May-2018	( 31,297 )
Pay Performance of the underlying Singapore stocks (basket)					
Receive Interest + spread = 1.73%	UBS	489,675	SGD	22-May-2018	39,709
Pay Interest + spread = 11.23%					
Receive Performance of the underlying Turkish stocks (basket)	UBS	270,482	TRY	22-May-2018	( 12,721 )
Pay Performance of the underlying Turkish stocks (basket)					
Receive Interest + spread = 10.73%	UBS	754,923	TRY	22-May-2018	17,113
Pay Interest + spread = 1.3627%					
Receive Performance of the underlying American stocks (basket)	UBS	17,501,110	USD	23-May-2018	( 1,438,539 )
Pay Performance of the underlying American stocks (basket)					
Receive Interest + spread = 0.2745%	UBS	31,580,625	USD	23-May-2018	3,142,317
Pay Interest + spread = 6.9%					
Receive Performance of the underlying South African stocks (basket)	UBS	12,662,406	ZAR	22-May-2018	( 90,332 )
Pay Performance of the underlying South African stocks (basket)					
Receive Interest + spread = 6.4%	UBS	4,119,093	ZAR	22-May-2018	52,850
				<b>USD</b>	<b>2,451,836</b>
<b>Schroder ISF Asian Local Currency Bond</b>					
Pay Fully Funded					
Receive Indonesia Government Bond 9% 15/03/2029	ANZ Banking	35,000,000,000	IDR	19-Mar-2029	2,609,985
Pay Fully Funded					
Receive Indonesia Government Bond 9% 15/03/2029	Citigroup	35,000,000,000	IDR	19-Mar-2029	2,609,985
Pay Fully Funded					
Receive Indonesia Government Bond 9.5% 15/07/2031	UBS	25,000,000,000	IDR	15-Jul-2031	1,952,394
Pay Fully Funded					
Receive Indonesia Government Bond 8.25% 15/06/2032	UBS	30,000,000,000	IDR	15-Jun-2032	2,024,917
Pay Fully Funded					
Receive Indonesia Government Bond 6.625% 15/05/2033	Citigroup	30,000,000,000	IDR	17-May-2033	1,725,150
Pay Fully Funded					
Receive Indonesia Government Bond 8.375% 15/03/2034	Standard Chartered Bank	60,000,000,000	IDR	17-Mar-2034	4,180,248
				<b>USD</b>	<b>15,102,679</b>

## Credit Default Swaps

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

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

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

Credit default swaps were valued on 31 December 2015 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 2015, is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on credit default swaps'.

Collateral related to credit default swaps is disclosed under the heading 'Collateral exposure'.

On 31 December 2015, the following Funds were committed to credit default swap agreements:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Credit Absolute Return</b>							
Buy	Eni 4.25% 03/02/2020	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2020	( 6,608 )
Sell	Heathrow Funding 4.6% 15/02/2018	Barclays Bank	EUR	500,000	1.00	20-Dec-2020	( 1,912 )
						<b>EUR</b>	<b>( 8,520 )</b>
<b>Schroder ISF EURO Bond</b>							
Buy	Rexam 4.375% 15/03/2013	HSBC	EUR	1,500,000	1.00	20-Mar-2017	( 16,510 )
Buy	Rexam 4.375% 15/03/2013	Goldman Sachs	EUR	700,000	1.00	20-Jun-2017	( 9,009 )

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

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF EURO Bond (cont)</b>							
Buy	St-Gobain Nederland 5% 25/04/2014	BNP Paribas	EUR	2,200,000	1.00	20-Jun-2017	( 24,007 )
						<b>EUR</b>	<b>( 49,526 )</b>
<b>Schroder ISF Global Bond</b>							
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Barclays Bank	EUR	420,000	1.00	20-Mar-2016	( 971 )
Buy	METRO 7.625% 05/03/2015	BNP Paribas	EUR	4,350,000	1.00	20-Dec-2017	( 45,648 )
Buy	METRO 7.625% 05/03/2015	Barclays Bank	EUR	1,000,000	1.00	20-Jun-2018	( 9,869 )
Buy	Michelin Luxembourg 2.75% 20/06/2019	Credit Suisse	EUR	900,000	1.00	20-Sep-2019	( 21,911 )
Sell	New Look 5% 14/05/2018	BNP Paribas	EUR	342,000	5.00	20-Dec-2018	48,501
Sell	New Look 5% 14/05/2018	Credit Suisse	EUR	344,000	5.00	20-Dec-2018	48,785
Sell	New Look 5% 14/05/2018	Morgan Stanley	EUR	184,000	5.00	20-Dec-2018	26,094
Buy	Standard Chartered Bank 5.875% 26/09/2017	Citigroup	EUR	3,970,000	1.00	20-Sep-2020	275,092
Sell	Telecom Italia 5.375% 29/01/2019	Credit Suisse	EUR	4,840,000	1.00	20-Sep-2017	26,793
						<b>USD</b>	<b>346,866</b>
Buy	CDX NA HY Series 25V1 20/12/2020	J.P. Morgan	USD	30,045,000	5.00	20-Dec-2020	( 366,592 )
Buy	CDX NA IG Series 25V1 20/12/2020	Merrill Lynch	USD	244,300,000	1.00	20-Dec-2020	( 1,388,303 )
						<b>USD</b>	<b>( 1,754,895 )</b>
						<b>USD</b>	<b>( 1,408,029 )</b>
<b>Schroder ISF US Dollar Bond</b>							
Buy	CDX NA HY Series 25V1 20/12/2020	J.P. Morgan	USD	11,000,000	5.00	20-Dec-2020	( 134,216 )
						<b>USD</b>	<b>( 134,216 )</b>
<b>Schroder ISF Emerging Market Bond</b>							
Sell	Chile Government 3.875% 05/08/2020	J.P. Morgan	USD	1,500,000	1.00	20-Dec-2020	( 17,742 )
Buy	Japan Government Twenty Year Bond 2% 21/03/2022	J.P. Morgan	USD	3,500,000	1.00	20-Jun-2018	( 69,410 )
						<b>USD</b>	<b>( 87,152 )</b>
<b>Schroder ISF EURO Corporate Bond</b>							
Buy	Akzo Nobel 8% 06/04/2016	BNP Paribas	EUR	13,830,000	1.00	20-Jun-2016	( 61,892 )
Buy	Akzo Nobel 8% 06/04/2016	Deutsche Bank	EUR	4,610,000	1.00	20-Jun-2016	( 20,631 )
Buy	Akzo Nobel 8% 06/04/2016	J.P. Morgan	EUR	11,560,000	1.00	20-Jun-2016	( 51,733 )
Sell	Bayer 5.625% 23/05/2018	Barclays Bank	EUR	10,000,000	1.00	20-Dec-2018	221,719
Sell	Carrefour 4.375% 02/11/2016	BNP Paribas	EUR	3,800,000	1.00	20-Jun-2018	44,811
Buy	Chile Government 3.875% 05/08/2020	Goldman Sachs	USD	20,000,000	1.00	20-Mar-2019	( 44,372 )
Buy	China Government 4.25% 28/10/2014	Goldman Sachs	USD	7,700,000	1.00	20-Jun-2017	( 61,359 )
Sell	Cie de Saint-Gobain 4% 08/10/2018	Credit Suisse	EUR	10,000,000	1.00	20-Mar-2019	165,696
Sell	Crédit Agricole/London 5.065% 10/08/2022	Barclays Bank	EUR	50,000,000	3.00	20-Mar-2018	3,002,253
Buy	Daimler 2% 05/05/2017	Credit Suisse	EUR	10,000,000	1.00	20-Jun-2016	( 39,874 )
Sell	Danone 5.5% 06/05/2015	Barclays Bank	EUR	10,000,000	1.00	20-Dec-2017	175,232
Sell	Danone 5.5% 06/05/2015	J.P. Morgan	EUR	25,000,000	1.00	20-Dec-2017	438,081
Buy	Deutsche Lufthansa 4.625% 06/05/2013	J.P. Morgan	EUR	10,000,000	1.00	20-Mar-2018	( 103,956 )
Sell	Deutsche Telekom International Finance 6% 20/01/2017	Barclays Bank	EUR	20,000,000	1.00	20-Dec-2018	458,032
Sell	Deutsche Telekom International Finance 6% 20/01/2017	Credit Suisse	EUR	10,660,000	1.00	20-Dec-2018	244,131
Sell	Deutsche Telekom International Finance 6% 20/01/2017	Morgan Stanley	EUR	5,340,000	1.00	20-Dec-2018	122,295
Sell	Deutsche Telekom International Finance 6% 20/01/2017	Barclays Bank	EUR	20,000,000	1.00	20-Sep-2019	509,398
Buy	E.ON International Finance 6.375% 29/05/2017	Credit Suisse	EUR	10,000,000	1.00	20-Jun-2018	( 119,787 )
Buy	EDP - Energias de Portugal 6% 08/12/2014	Barclays Bank	EUR	8,535,000	5.00	20-Mar-2017	( 470,572 )
Buy	Enel 5.25% 20/06/2017	Barclays Bank	EUR	17,065,000	1.00	20-Mar-2017	( 157,572 )
Buy	Enel 5.25% 20/06/2017	Credit Suisse	EUR	17,000,000	1.00	20-Mar-2017	( 156,972 )
Buy	Eni 4.25% 03/02/2020	BNP Paribas	EUR	9,376,000	1.00	20-Sep-2020	( 73,363 )
Buy	Eni 4.25% 03/02/2020	BNP Paribas	EUR	15,630,000	1.00	20-Sep-2020	( 122,297 )
Buy	Eni 4.25% 03/02/2020	Barclays Bank	EUR	30,000,000	1.00	20-Dec-2020	( 198,258 )
Buy	Eni 4.25% 03/02/2020	Barclays Bank	EUR	15,000,000	1.00	20-Dec-2020	( 99,129 )
Buy	Eni 4.25% 03/02/2020	BNP Paribas	EUR	15,000,000	1.00	20-Dec-2020	( 99,129 )
Sell	Erste Group Bank 4.25% 12/04/2016	Barclays Bank	EUR	10,000,000	1.00	20-Mar-2019	34,559
Sell	Heathrow Funding 4.6% 15/02/2018	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	191,101
Sell	Heathrow Funding 4.6% 15/02/2018	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	191,101
Sell	Heathrow Funding 4.6% 15/02/2018	BNP Paribas	EUR	6,665,000	1.00	20-Sep-2020	( 11,796 )
Buy	HeidelbergCement Finance Luxembourg 5.625% 04/01/2018	Credit Suisse	EUR	30,000,000	5.00	20-Jun-2016	( 712,195 )
Buy	HeidelbergCement Finance Luxembourg 5.625% 04/01/2018	BNP Paribas	EUR	15,000,000	5.00	20-Jun-2018	( 1,538,762 )
Buy	Holcim GB Finance 8.75% 24/04/2017	J.P. Morgan	EUR	25,000,000	1.00	20-Jun-2016	( 85,729 )
Buy	Holcim GB Finance 8.75% 24/04/2017	Citigroup	EUR	20,000,000	1.00	20-Jun-2018	( 118,449 )
Buy	Holcim GB Finance 8.75% 24/04/2017	Credit Suisse	EUR	10,000,000	1.00	20-Jun-2018	( 59,224 )
Buy	HSBC Bank 4% 15/01/2021	J.P. Morgan	EUR	33,300,000	1.00	20-Mar-2019	( 550,057 )
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Citigroup	EUR	13,138,000	1.00	20-Dec-2018	( 208,393 )

# Notes to the Financial Statements

## as at 31 December 2015 (cont)

### Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF EURO Corporate Bond (cont)</b>							
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Credit Suisse	EUR	4,380,000	1.00	20-Dec-2018	( 69,475 )
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Goldman Sachs	EUR	12,482,000	1.00	20-Dec-2018	( 197,988 )
Sell	Iberdrola International 2.875% 11/11/2020	Morgan Stanley	EUR	15,000,000	1.00	20-Sep-2020	157,100
Sell	Italy Government 6.875% 27/09/2023	Credit Suisse	USD	25,000,000	1.00	20-Sep-2016	136,259
Sell	Italy Government 6.875% 27/09/2023	J.P. Morgan	USD	25,000,000	1.00	20-Sep-2016	136,259
Buy	Japan Government Twenty Year Bond 2% 21/03/2022	Citigroup	USD	19,000,000	1.00	20-Dec-2017	( 297,908 )
Buy	Japan Government Twenty Year Bond 2% 21/03/2022	Citigroup	USD	15,500,000	1.00	20-Dec-2017	( 243,030 )
Buy	Japan Government Twenty Year Bond 2% 21/03/2022	Credit Suisse	USD	15,500,000	1.00	20-Dec-2017	( 243,030 )
Sell	Kering 3.75% 08/04/2015	Citigroup	EUR	10,000,000	1.00	20-Dec-2017	121,698
Sell	Kering 3.75% 08/04/2015	Citigroup	EUR	20,000,000	1.00	20-Dec-2017	243,395
Sell	Kering 3.75% 08/04/2015	J.P. Morgan	EUR	9,000,000	1.00	20-Mar-2019	133,875
Sell	Koninklijke KPN 8.375% 01/10/2030	Credit Suisse	EUR	30,000,000	1.00	20-Dec-2017	422,121
Sell	Ladbrokes Group Finance 7.625% 05/03/2017	BNP Paribas	EUR	750,000	1.00	20-Mar-2019	( 7,612 )
Sell	Ladbrokes Group Finance 7.625% 05/03/2017	Deutsche Bank	EUR	395,000	1.00	20-Mar-2019	( 4,009 )
Sell	Ladbrokes Group Finance 7.625% 05/03/2017	Deutsche Bank	EUR	3,656,000	1.00	20-Mar-2019	( 37,107 )
Sell	Ladbrokes Group Finance 7.625% 05/03/2017	Goldman Sachs	EUR	1,000,000	1.00	20-Mar-2019	( 10,150 )
Buy	Ladbrokes Group Finance 7.625% 05/03/2017	Barclays Bank	EUR	4,425,000	1.00	20-Dec-2019	111,140
Buy	Ladbrokes Group Finance 7.625% 05/03/2017	Merrill Lynch	EUR	2,650,000	1.00	20-Dec-2019	66,558
Sell	Lloyds Bank 1.5% 02/05/2017	BNP Paribas	EUR	20,715,000	1.00	20-Jun-2020	542,866
Sell	Lloyds Bank 1.5% 02/05/2017	Goldman Sachs	EUR	12,430,000	1.00	20-Jun-2020	325,746
Buy	Mondelez International 6.5% 11/08/2017	BNP Paribas	USD	7,805,000	1.00	20-Dec-2020	( 223,517 )
Buy	Nationwide Building Society 3.75% 20/01/2015	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	( 316,369 )
Buy	Orange 5.625% 22/05/2018	Credit Suisse	EUR	15,000,000	1.00	20-Jun-2018	( 237,383 )
Buy	Rexel 5.125% 15/06/2020	Citigroup	EUR	3,750,000	5.00	20-Dec-2020	( 546,093 )
Sell	RWE Finance II 5.75% 14/02/2033	Citigroup	EUR	7,860,000	1.00	20-Dec-2020	( 70,140 )
Sell	RWE Finance II 5.75% 14/02/2033	Morgan Stanley	EUR	7,860,000	1.00	20-Dec-2020	( 70,140 )
Buy	Safeway 6.5% 05/08/2014	Deutsche Bank	EUR	7,500,000	1.00	20-Sep-2017	( 42,887 )
Buy	Santander International Debt 5.78% 17/02/2028	Barclays Bank	EUR	10,000,000	3.00	20-Mar-2019	( 623,977 )
Buy	Santander International Debt 5.78% 17/02/2028	Citigroup	EUR	30,000,000	3.00	20-Mar-2019	( 1,871,931 )
Buy	Santander International Debt 5.78% 17/02/2028	Citigroup	EUR	10,000,000	3.00	20-Mar-2019	( 623,977 )
Sell	Smurfit Kappa Acquisitions 5% 20/06/2018	Citigroup	EUR	4,000,000	5.00	20-Jun-2019	599,959
Sell	Société Générale 5.25% 28/03/2013	UBS	EUR	10,000,000	3.00	20-Sep-2017	481,825
Sell	SSE 5.875% 22/09/2022	Credit Suisse	EUR	25,000,000	1.00	20-Dec-2017	320,197
Sell	SSE 5.875% 22/09/2022	Deutsche Bank	EUR	10,000,000	1.00	20-Dec-2017	128,079
Buy	Standard Life Assurance 6.375% 12/07/2022	Goldman Sachs	EUR	20,000,000	1.00	20-Dec-2017	( 176,128 )
Buy	Telecom Italia 5.375% 29/01/2019	Credit Suisse	EUR	15,000,000	1.00	20-Mar-2019	66,263
Buy	Telefonica Emisiones 4.375% 02/02/2016	Citigroup	EUR	20,000,000	1.00	20-Jun-2018	( 144,606 )
Buy	Telenor 4.5% 28/03/2014	Credit Suisse	EUR	10,000,000	1.00	20-Jun-2018	( 182,198 )
Sell	Tesco 6% 14/12/2029	Morgan Stanley	EUR	10,000,000	1.00	20-Dec-2020	( 858,926 )
Buy	ThyssenKrupp 4.375% 18/03/2015	Goldman Sachs	EUR	20,000,000	1.00	20-Mar-2018	206,967
Buy	ThyssenKrupp 4.375% 18/03/2015	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	206,967
Sell	ThyssenKrupp 4.375% 18/03/2015	J.P. Morgan	EUR	20,000,000	1.00	20-Jun-2019	( 715,889 )
Buy	UPM-Kymmene 5.625% 01/12/2014	Credit Suisse	EUR	20,000,000	5.00	20-Jun-2016	( 486,087 )
Buy	Volkswagen International Finance 5.375% 22/05/2018	Credit Suisse	EUR	25,000,000	1.00	20-Jun-2016	( 15,282 )
						<b>EUR</b>	<b>( 3,275,657 )</b>
Buy	ITRAXX Europe Crossover Series 24 20/12/2020	Goldman Sachs	EUR	27,000,000	5.00	20-Dec-2020	( 2,244,214 )
Buy	ITRAXX Europe Crossover Series 24 20/12/2020	J.P. Morgan	EUR	60,000,000	5.00	20-Dec-2020	( 4,987,142 )
Buy	ITRAXX Europe Crossover Series 24 20/12/2020	Société Générale	EUR	23,000,000	5.00	20-Dec-2020	( 1,911,738 )
						<b>EUR</b>	<b>( 9,143,094 )</b>
						<b>EUR</b>	<b>( 12,418,751 )</b>
<b>Schroder ISF EURO Credit Conviction</b>							
Sell	Deutsche Telekom International Finance 6% 20/01/2017	Barclays Bank	EUR	3,000,000	1.00	20-Sep-2019	76,410
Buy	EDP - Energias de Portugal 6% 08/12/2014	Barclays Bank	EUR	800,000	5.00	20-Mar-2017	( 44,108 )
Buy	Enel 5.25% 20/06/2017	Barclays Bank	EUR	1,600,000	1.00	20-Mar-2017	( 14,774 )
Buy	Eni 4.25% 03/02/2020	BNP Paribas	EUR	1,875,000	1.00	20-Sep-2020	( 14,671 )
Buy	Eni 4.25% 03/02/2020	BNP Paribas	EUR	3,130,000	1.00	20-Sep-2020	( 24,491 )
Buy	Eni 4.25% 03/02/2020	Barclays Bank	EUR	10,000,000	1.00	20-Dec-2020	( 66,086 )
Buy	Eni 4.25% 03/02/2020	Barclays Bank	EUR	5,000,000	1.00	20-Dec-2020	( 33,043 )
Buy	Eni 4.25% 03/02/2020	BNP Paribas	EUR	5,000,000	1.00	20-Dec-2020	( 33,043 )
Sell	Heathrow Funding 4.6% 15/02/2018	BNP Paribas	EUR	3,335,000	1.00	20-Sep-2020	( 5,902 )
Sell	Heathrow Funding 4.6% 15/02/2018	Barclays Bank	EUR	19,200,000	1.00	20-Dec-2020	( 73,404 )
Buy	HSBC Bank 4% 15/01/2021	J.P. Morgan	EUR	1,500,000	1.00	20-Mar-2019	( 24,777 )
Sell	Iberdrola International 2.875% 11/11/2020	Morgan Stanley	EUR	5,000,000	1.00	20-Sep-2020	52,367
Sell	Kering 3.75% 08/04/2015	J.P. Morgan	EUR	1,000,000	1.00	20-Mar-2019	14,875

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF EURO Credit Conviction (cont)</b>							
Sell	Kinder Morgan 3.05% 01/12/2019	Citigroup	USD	3,000,000	1.00	20-Dec-2020	( 335,309 )
Sell	Ladbrokes Group Finance 7.625% 05/03/2017	Deutsche Bank	EUR	340,000	1.00	20-Mar-2019	( 3,451 )
Buy	Ladbrokes Group Finance 7.625% 05/03/2017	Barclays Bank	EUR	575,000	1.00	20-Dec-2019	14,442
Buy	Ladbrokes Group Finance 7.625% 05/03/2017	Merrill Lynch	EUR	350,000	1.00	20-Dec-2019	8,791
Sell	Lloyds Bank 1.5% 02/05/2017	BNP Paribas	EUR	4,285,000	1.00	20-Jun-2020	112,295
Sell	Lloyds Bank 1.5% 02/05/2017	Goldman Sachs	EUR	2,570,000	1.00	20-Jun-2020	67,350
Buy	Mondelez International 6.5% 11/08/2017	BNP Paribas	USD	5,385,000	1.00	20-Dec-2020	( 154,214 )
Buy	Rexel 5.125% 15/06/2020	Citigroup	EUR	1,250,000	5.00	20-Dec-2020	( 182,031 )
Sell	RWE Finance II 5.75% 14/02/2033	Citigroup	EUR	2,140,000	1.00	20-Dec-2020	( 19,097 )
Sell	RWE Finance II 5.75% 14/02/2033	Morgan Stanley	EUR	2,140,000	1.00	20-Dec-2020	( 19,097 )
Buy	Santander International Debt 5.78% 17/02/2028	Citigroup	EUR	5,000,000	3.00	20-Mar-2019	( 311,988 )
Sell	Smurfit Kappa Acquisitions 5% 20/06/2018	Citigroup	EUR	1,000,000	5.00	20-Jun-2019	149,990
Sell	SSE 5.875% 22/09/2022	J.P. Morgan	EUR	3,000,000	1.00	20-Mar-2019	41,222
Sell	Tesco 6% 14/12/2029	Credit Suisse	EUR	2,000,000	1.00	20-Dec-2020	( 171,785 )
						<b>EUR</b>	<b>( 993,529 )</b>
Buy	ITRAXX Europe Crossover Series 24 20/12/2020	Goldman Sachs	EUR	8,000,000	5.00	20-Dec-2020	( 664,953 )
Buy	ITRAXX Europe Crossover Series 24 20/12/2020	J.P. Morgan	EUR	10,000,000	5.00	20-Dec-2020	( 831,192 )
Buy	ITRAXX Europe Crossover Series 24 20/12/2020	Société Générale	EUR	7,000,000	5.00	20-Dec-2020	( 581,833 )
						<b>EUR</b>	<b>( 2,077,978 )</b>
						<b>EUR</b>	<b>( 3,071,507 )</b>
<b>Schroder ISF EURO High Yield</b>							
Buy	BBVA Senior Finance 3.75% 17/01/2018	Citigroup	EUR	1,000,000	3.00	20-Mar-2019	( 65,121 )
Buy	British Airways 8.75% 23/08/2016	Citigroup	EUR	500,000	5.00	20-Jun-2016	( 11,803 )
Buy	Cable & Wireless International Finance 8.625% 25/03/2019	Citigroup	EUR	435,000	5.00	20-Dec-2019	( 47,807 )
Buy	Cable & Wireless International Finance 8.625% 25/03/2019	Citigroup	EUR	435,000	5.00	20-Dec-2019	( 47,807 )
Buy	CNH Industrial Finance Europe 6.25% 09/03/2018	J.P. Morgan	EUR	700,000	5.00	20-Sep-2020	( 62,745 )
Buy	Colombia Government 10.375% 28/01/2033	Goldman Sachs	USD	800,000	1.00	20-Mar-2019	21,089
Buy	Colombia Government 10.375% 28/01/2033	BNP Paribas	USD	760,000	1.00	20-Dec-2020	43,584
Sell	Dixons Retail 8.75% 03/08/2015	Citigroup	EUR	600,000	5.00	20-Mar-2019	88,357
Buy	Dry Mix Solutions Investissements 0% 15/06/2021	J.P. Morgan	EUR	850,000	5.00	20-Sep-2020	( 104,306 )
Sell	Eileme 2 11.75% 31/01/2020	Goldman Sachs	EUR	500,000	5.00	20-Jun-2018	60,066
Buy	HeidelbergCement Finance Luxembourg 5.625% 04/01/2018	BNP Paribas	EUR	600,000	5.00	20-Jun-2018	( 61,550 )
Buy	HeidelbergCement Finance Luxembourg 5.625% 04/01/2018	Barclays Bank	EUR	550,000	5.00	20-Sep-2018	( 60,972 )
Buy	Holcim GB Finance 8.75% 24/04/2017	J.P. Morgan	EUR	550,000	1.00	20-Jun-2016	( 1,886 )
Buy	HSBC Bank 4% 15/01/2021	J.P. Morgan	EUR	600,000	1.00	20-Mar-2019	( 9,911 )
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Citigroup	EUR	219,000	1.00	20-Dec-2018	( 3,474 )
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Credit Suisse	EUR	73,000	1.00	20-Dec-2018	( 1,158 )
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Goldman Sachs	EUR	208,000	1.00	20-Dec-2018	( 3,299 )
Buy	Japan Government Twenty Year Bond 2% 21/03/2022	Citigroup	USD	700,000	1.00	20-Sep-2018	( 13,816 )
Buy	Santander International Debt 5.78% 17/02/2028	Citigroup	EUR	1,000,000	3.00	20-Mar-2019	( 62,398 )
Buy	Standard Chartered Bank 5.875% 26/09/2017	Citigroup	EUR	1,840,000	1.00	20-Sep-2020	117,102
Buy	Stena 6.125% 01/02/2017	Credit Suisse	EUR	1,200,000	5.00	20-Jun-2016	( 25,133 )
Buy	Stora Enso 5.125% 23/06/2014	Credit Suisse	EUR	530,000	5.00	20-Sep-2016	( 18,885 )
Sell	Tesco 6% 14/12/2029	Barclays Bank	EUR	740,000	1.00	20-Dec-2020	( 63,561 )
Buy	Turkey Government 11.875% 15/01/2030	Citigroup	USD	850,000	1.00	20-Dec-2019	39,403
Buy	Turkey Government 11.875% 15/01/2030	BNP Paribas	USD	760,000	1.00	20-Dec-2020	52,556
Buy	UPM-Kymmene 5.625% 01/12/2014	Credit Suisse	EUR	550,000	5.00	20-Jun-2016	( 13,367 )
Buy	Wendel 3.75% 21/01/2021	BNP Paribas	EUR	1,200,000	5.00	20-Dec-2020	( 231,652 )
Buy	Wendel 3.75% 21/01/2021	Credit Suisse	EUR	720,000	5.00	20-Dec-2020	( 138,992 )
Buy	Wendel 4.875% 26/05/2016	Barclays Bank	EUR	600,000	5.00	20-Jun-2016	( 14,458 )
						<b>EUR</b>	<b>( 641,944 )</b>
<b>Schroder ISF Global Corporate Bond</b>							
Buy	BAT Netherlands Finance 2.375% 19/01/2023	Morgan Stanley	EUR	3,300,000	1.00	20-Dec-2020	( 80,987 )
Buy	Eni 4.25% 03/02/2020	BNP Paribas	EUR	487,000	1.00	20-Sep-2020	( 4,149 )
Buy	Eni 4.25% 03/02/2020	BNP Paribas	EUR	810,000	1.00	20-Sep-2020	( 6,901 )
Buy	Eni 4.25% 03/02/2020	Credit Suisse	EUR	1,400,000	1.00	20-Dec-2020	( 10,112 )
Buy	LVMH Moët Hennessy Louis Vuitton 4% 06/04/2018	Credit Suisse	EUR	2,500,000	1.00	20-Dec-2020	( 80,027 )
Buy	Michelin Luxembourg 2.75% 20/06/2019	J.P. Morgan	EUR	3,700,000	1.00	20-Dec-2020	( 90,672 )
Buy	Rentokil Initial 3.375% 24/09/2019	Barclays Bank	EUR	2,500,000	1.00	20-Dec-2020	( 68,682 )
Buy	Svenska Handelsbanken 3.75% 24/02/2017	BNP Paribas	EUR	2,400,000	1.00	20-Dec-2020	( 64,487 )
Buy	Telenor 4.875% 29/05/2017	Credit Suisse	EUR	2,500,000	1.00	20-Dec-2020	( 63,791 )
Sell	Volvo Treasury 5% 31/05/2017	Barclays Bank	EUR	2,100,000	1.00	20-Sep-2020	( 4,500 )

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Corporate Bond (cont)</b>							
Buy	Wolters Kluwer 6.375% 10/04/2018	Credit Suisse	EUR	3,700,000	1.00	20-Dec-2020	( 127,774 )
						<b>USD</b>	<b>( 602,082 )</b>
<b>Schroder ISF Global Credit Duration Hedged</b>							
Sell	Volvo Treasury 5% 31/05/2017	Barclays Bank	EUR	100,000	1.00	20-Sep-2020	( 197 )
Buy	Wolters Kluwer 6.375% 10/04/2018	Credit Suisse	EUR	200,000	1.00	20-Dec-2020	( 6,343 )
						<b>EUR</b>	<b>( 6,540 )</b>
<b>Schroder ISF Global High Income Bond</b>							
Sell	Chile Government 3.875% 05/08/2020	J.P. Morgan	USD	1,125,000	1.00	20-Dec-2020	( 13,307 )
Buy	Japan Government Twenty Year Bond 2% 21/03/2022	J.P. Morgan	USD	3,000,000	1.00	20-Jun-2018	( 59,494 )
						<b>USD</b>	<b>( 72,801 )</b>
<b>Schroder ISF Global High Yield</b>							
Buy	BBVA Senior Finance 3.75% 17/01/2018	Citigroup	EUR	4,000,000	3.00	20-Mar-2019	( 283,609 )
Buy	British Airways 8.75% 23/08/2016	Citigroup	EUR	3,300,000	5.00	20-Jun-2016	( 84,815 )
Buy	Cable & Wireless International Finance 8.625% 25/03/2019	Citigroup	EUR	1,530,000	5.00	20-Dec-2019	( 183,079 )
Buy	Cable & Wireless International Finance 8.625% 25/03/2019	Citigroup	EUR	1,530,000	5.00	20-Dec-2019	( 183,079 )
Buy	Cable & Wireless International Finance 8.625% 25/03/2019	Morgan Stanley	EUR	1,185,000	5.00	20-Dec-2019	( 141,796 )
Buy	CNH Industrial Finance Europe 6.25% 09/03/2018	J.P. Morgan	EUR	2,200,000	5.00	20-Sep-2020	( 214,705 )
Buy	Colombia Government 10.375% 28/01/2033	Goldman Sachs	USD	3,600,000	1.00	20-Mar-2019	103,325
Sell	Dixons Retail 8.75% 03/08/2015	Citigroup	EUR	2,600,000	5.00	20-Mar-2019	416,872
Buy	Dry Mix Solutions Investissements 0% 15/06/2021	J.P. Morgan	EUR	2,500,000	5.00	20-Sep-2020	( 334,018 )
Sell	Eileme 2 11.75% 31/01/2020	Goldman Sachs	EUR	2,750,000	5.00	20-Jun-2018	359,692
Buy	HeidelbergCement Finance Luxembourg 5.625% 04/01/2018	BNP Paribas	EUR	3,100,000	5.00	20-Jun-2018	( 346,244 )
Buy	HeidelbergCement Finance Luxembourg 5.625% 04/01/2018	Barclays Bank	EUR	2,500,000	5.00	20-Sep-2018	( 301,750 )
Buy	Holcim GB Finance 8.75% 24/04/2017	J.P. Morgan	EUR	2,800,000	1.00	20-Jun-2016	( 10,454 )
Buy	HSBC Bank 4% 15/01/2021	J.P. Morgan	EUR	2,700,000	1.00	20-Mar-2019	( 48,559 )
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Citigroup	EUR	1,095,000	1.00	20-Dec-2018	( 18,911 )
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Credit Suisse	EUR	365,000	1.00	20-Dec-2018	( 6,304 )
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Goldman Sachs	EUR	1,040,000	1.00	20-Dec-2018	( 17,961 )
Buy	Japan Government Twenty Year Bond 2% 21/03/2022	Citigroup	USD	3,260,000	1.00	20-Sep-2018	( 70,058 )
Sell	KB Home 9.1% 15/09/2017	Barclays Bank	USD	5,000,000	5.00	20-Mar-2019	339,760
Buy	Santander International Debt 5.78% 17/02/2028	Citigroup	EUR	4,000,000	3.00	20-Mar-2019	( 271,749 )
Buy	Standard Chartered Bank 5.875% 26/09/2017	Citigroup	EUR	8,000,000	1.00	20-Sep-2020	554,342
Buy	Stena 6.125% 01/02/2017	Credit Suisse	EUR	6,000,000	5.00	20-Jun-2016	( 136,822 )
Buy	Stora Enso 5.125% 23/06/2014	Credit Suisse	EUR	2,440,000	5.00	20-Sep-2016	( 94,659 )
Buy	Turkey Government 11.875% 15/01/2030	Citigroup	USD	3,000,000	1.00	20-Dec-2019	151,417
Buy	UPM-Kymmene 5.625% 01/12/2014	Credit Suisse	EUR	2,800,000	5.00	20-Jun-2016	( 74,094 )
Buy	Wendel 3.75% 21/01/2021	BNP Paribas	EUR	2,900,000	5.00	20-Dec-2020	( 609,529 )
Buy	Wendel 4.875% 26/05/2016	Barclays Bank	EUR	3,000,000	5.00	20-Jun-2016	( 78,705 )
						<b>USD</b>	<b>( 1,585,492 )</b>
<b>Schroder ISF Global Unconstrained Bond</b>							
Buy	British Airways 8.75% 23/08/2016	J.P. Morgan	EUR	100,000	5.00	20-Sep-2019	( 15,270 )
Buy	Deutsche Lufthansa 6.5% 07/07/2016	J.P. Morgan	EUR	100,000	1.00	20-Sep-2019	( 500 )
						<b>USD</b>	<b>( 15,770 )</b>
<b>Schroder ISF Strategic Bond</b>							
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Barclays Bank	EUR	1,756,000	1.00	20-Dec-2018	( 30,326 )
Buy	Iberdrola Finanzas 3.5% 22/06/2015	Goldman Sachs	EUR	5,294,000	1.00	20-Dec-2018	( 91,428 )
Buy	Iberdrola Finanzas 3.5% 22/06/2015	J.P. Morgan	EUR	7,750,000	1.00	20-Dec-2018	( 133,843 )
Buy	METRO 7.625% 05/03/2015	BNP Paribas	EUR	8,850,000	1.00	20-Dec-2017	( 92,869 )
Buy	Michelin Luxembourg 2.75% 20/06/2019	Credit Suisse	EUR	2,600,000	1.00	20-Sep-2019	( 63,299 )
Sell	New Look 5% 14/05/2018	BNP Paribas	EUR	990,000	5.00	20-Dec-2018	140,399
Sell	New Look 5% 14/05/2018	Credit Suisse	EUR	990,000	5.00	20-Dec-2018	140,399
Sell	New Look 5% 14/05/2018	Morgan Stanley	EUR	535,000	5.00	20-Dec-2018	75,872
Buy	Standard Chartered Bank 5.875% 26/09/2017	Citigroup	EUR	9,960,000	1.00	20-Sep-2020	690,155
Sell	Telecom Italia 5.375% 29/01/2019	Credit Suisse	EUR	17,360,000	1.00	20-Sep-2017	96,101
						<b>USD</b>	<b>731,161</b>
Buy	CDX NA HY Series 25V1 20/12/2020	J.P. Morgan	USD	116,772,000	5.00	20-Dec-2020	( 1,424,784 )
Buy	CDX NA HY Series 25V1 20/12/2020	Merrill Lynch	USD	41,360,000	5.00	20-Dec-2020	( 504,651 )
Buy	CDX NA IG Series 25V1 20/12/2020	Merrill Lynch	USD	868,700,000	1.00	20-Dec-2020	( 4,936,632 )
Buy	CDX NA IG Series 25V1 20/12/2020	Merrill Lynch	USD	346,250,000	1.00	20-Dec-2020	( 1,967,664 )
						<b>USD</b>	<b>( 8,833,731 )</b>
						<b>USD</b>	<b>( 8,102,570 )</b>

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Strategic Credit</b>							
Sell	Aviva 9.5% 20/06/2016	J.P. Morgan	EUR	2,000,000	1.00	20-Mar-2018	22,709
Sell	Aviva 9.5% 20/06/2016	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2018	12,050
Sell	Aviva 9.5% 20/06/2016	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2018	12,050
Sell	Beni Stabili 4.125% 22/01/2018	Credit Suisse	EUR	1,000,000	5.00	20-Jun-2019	110,725
Sell	Beni Stabili 4.125% 22/01/2018	J.P. Morgan	EUR	1,000,000	5.00	20-Jun-2019	110,725
Sell	Beni Stabili 4.125% 22/01/2018	Morgan Stanley	EUR	1,000,000	5.00	20-Sep-2019	116,977
Buy	Cable & Wireless International Finance 8.625% 25/03/2019	Morgan Stanley	EUR	1,000,000	5.00	20-Sep-2020	( 82,834 )
Sell	Cable & Wireless Worldwide 5.75% 24/11/2014	J.P. Morgan	EUR	1,500,000	5.00	20-Mar-2016	13,244
Sell	Cable & Wireless Worldwide 5.75% 24/11/2014	J.P. Morgan	GBP	1,500,000	5.00	20-Mar-2016	17,997
Sell	Fresenius US Finance II 8.75% 15/07/2015	J.P. Morgan	EUR	2,000,000	1.00	20-Mar-2016	3,387
Sell	Jaguar Land Rover Automotive 8.125% 15/05/2018	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	150,904
Sell	Koninklijke KPN 7.5% 04/02/2019	Credit Suisse	EUR	1,000,000	1.00	20-Jun-2019	11,614
Sell	Koninklijke KPN 7.5% 04/02/2019	Goldman Sachs	EUR	1,000,000	1.00	20-Sep-2019	11,283
Sell	Koninklijke KPN 8.375% 01/10/2030	Credit Suisse	EUR	1,100,000	1.00	20-Mar-2019	13,130
Sell	Ladbrokes Group Finance 7.625% 05/03/2017	BNP Paribas	EUR	1,000,000	1.00	20-Mar-2019	( 7,457 )
Sell	Royal Bank of Scotland 0.0185% 06/12/2020	J.P. Morgan	EUR	1,000,000	1.00	20-Sep-2018	13,670
Sell	Royal Bank of Scotland 0.0185% 06/12/2020	J.P. Morgan	EUR	2,000,000	1.00	20-Sep-2018	27,340
Sell	Royal Bank of Scotland 0.0185% 06/12/2020	J.P. Morgan	EUR	2,000,000	1.00	20-Dec-2018	29,075
Sell	Royal Bank of Scotland 0.0185% 06/12/2020	J.P. Morgan	EUR	2,000,000	1.00	20-Mar-2019	29,933
Sell	Schaeffler Finance 7.75 % 15/02/2017	Citigroup	EUR	1,000,000	5.00	20-Sep-2019	104,281
Sell	Smurfit Kappa Acquisitions 5% 20/06/2018	Citigroup	EUR	1,000,000	5.00	20-Mar-2019	103,840
Sell	Smurfit Kappa Acquisitions 5% 20/06/2018	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	207,679
Sell	Smurfit Kappa Acquisitions 5% 20/06/2018	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	207,680
Sell	Smurfit Kappa Acquisitions 5% 20/06/2018	Goldman Sachs	EUR	1,000,000	5.00	20-Jun-2019	110,197
Sell	Smurfit Kappa Acquisitions 5% 20/06/2018	Goldman Sachs	EUR	1,000,000	5.00	20-Sep-2019	116,488
Sell	Tesco 6% 14/12/2029	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2019	( 41,403 )
Sell	Tesco 6% 14/12/2029	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2019	( 41,403 )
Sell	Tesco 6% 14/12/2029	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2019	( 41,403 )
Sell	Tesco 6% 14/12/2029	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2019	( 41,403 )
Sell	Tesco 6% 14/12/2029	Citigroup	EUR	1,000,000	1.00	20-Jun-2020	( 52,188 )
Sell	Tesco 6% 14/12/2029	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2020	( 63,105 )
Sell	Tesco 6% 14/12/2029	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2020	( 63,105 )
Sell	Virgin Media Finance 5.125% 15/02/2022	J.P. Morgan	EUR	1,000,000	5.00	20-Jun-2018	63,857
Sell	Volkswagen International Finance 5.375% 22/05/2018	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2020	( 18,121 )
Buy	Wind Acquisition Finance 4% 15/07/2020	Morgan Stanley	EUR	700,000	5.00	20-Dec-2019	( 31,626 )
<b>GBP</b>							<b>1,136,787</b>

## Collateral exposure

As at 31 December 2015, the exposure of the collateral for swaps and swaptions by counterparty was as follows:

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
<b>Schroder ISF QEP Global Value Plus</b>				
Paid	HSBC	Cash	USD	690,000
Paid	UBS	Cash	USD	21,505,750
				<b>USD 22,195,750</b>
<b>Schroder ISF Global Diversified Growth</b>				
Paid	Société Générale	Cash	EUR	1,080,000
				<b>EUR 1,080,000</b>
<b>Schroder ISF Global Dynamic Balanced</b>				
Received	BNP Paribas	Cash	EUR	160,000
				<b>EUR 160,000</b>
<b>Schroder ISF Strategic Beta 10</b>				
Received	J.P. Morgan	Government Bonds	USD	91,946
Received	Morgan Stanley	Cash	USD	150,000
				<b>USD 241,946</b>
<b>Schroder ISF Asian Bond Absolute Return</b>				
Paid	Bank of America	Cash	USD	1,670,000
Paid	BNP Paribas	Cash	USD	1,180,000
Paid	Deutsche Bank	Cash	USD	2,080,000
Paid	UBS	Cash	USD	3,820,000
				<b>USD 8,750,000</b>

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Collateral exposure (cont)

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
<b>Schroder ISF European Alpha Absolute Return</b>				
Paid	Deutsche Bank	Cash	EUR	3,400,000
			<b>EUR</b>	<b>3,400,000</b>
<b>Schroder ISF European Equity Absolute Return</b>				
Received	Deutsche Bank	Cash	EUR	2,220,000
Paid	J.P. Morgan	Cash	EUR	350,000
			<b>EUR</b>	<b>2,570,000</b>
<b>Schroder ISF QEP Global Absolute<sup>*</sup></b>				
Received	UBS	Cash	USD	2,492,619
			<b>USD</b>	<b>2,492,619</b>
<b>Schroder ISF EURO Bond</b>				
Received	Barclays Bank	Cash	EUR	770,000
Received	Citigroup	Cash	EUR	1,000,000
Paid	BNP Paribas	Cash	EUR	30,000
			<b>EUR</b>	<b>1,800,000</b>
<b>Schroder ISF EURO Government Bond</b>				
Received	Citigroup	Cash	EUR	720,000
Paid	Barclays Bank	Cash	EUR	90,000
Paid	Deutsche Bank	Cash	EUR	260,000
			<b>EUR</b>	<b>1,070,000</b>
<b>Schroder ISF Global Bond</b>				
Paid	Barclays Bank	Cash	USD	4,420,000
Paid	Citigroup	Cash	USD	1,830,000
Paid	Merrill Lynch	Cash	USD	1,130,000
Paid	Morgan Stanley	Cash	USD	1,010,000
Paid	RBS	Cash	USD	1,070,000
			<b>USD</b>	<b>9,460,000</b>
<b>Schroder ISF Global Inflation Linked Bond</b>				
Paid	Deutsche Bank	Cash	EUR	890,000
			<b>EUR</b>	<b>890,000</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>				
Received	J.P. Morgan	Cash	HKD	2,170,000
Paid	Bank of America	Cash	USD	660,000
Paid	BNP Paribas	Cash	HKD	1,241,050
Paid	Deutsche Bank	Cash	USD	1,720,000
Paid	HSBC	Cash	HKD	5,116,000
			<b>HKD</b>	<b>26,972,645</b>
<b>Schroder ISF Asian Local Currency Bond</b>				
Received	Bank of America	Cash	USD	110,000
Paid	Barclays Bank	Cash	USD	190,000
Paid	Deutsche Bank	Cash	USD	90,000
Paid	J.P. Morgan	Cash	USD	600,000
			<b>USD</b>	<b>990,000</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>				
Paid	Deutsche Bank	Cash	USD	210,000
			<b>USD</b>	<b>210,000</b>
<b>Schroder ISF EURO Corporate Bond</b>				
Received	Barclays Bank	Cash	EUR	1,620,000
Received	Morgan Stanley	Cash	EUR	20,000
Received	UBS	Cash	EUR	790,000
Paid	BNP Paribas	Cash	EUR	1,620,000
Paid	Citigroup	Cash	EUR	7,300,000
Paid	Credit Suisse	Cash	EUR	980,000
Paid	Goldman Sachs	Cash	EUR	2,330,000
Paid	HSBC	Cash	EUR	1,530,000
Paid	J.P. Morgan	Cash	EUR	5,380,000
Paid	RBS	Cash	EUR	760,000
Paid	Société Générale	Cash	EUR	1,880,000
			<b>EUR</b>	<b>24,210,000</b>
<b>Schroder ISF EURO Credit Conviction</b>				
Paid	Barclays Bank	Cash	EUR	780,000
Paid	BNP Paribas	Cash	EUR	200,000
Paid	Citigroup	Cash	EUR	1,180,000
Paid	Credit Suisse	Cash	EUR	180,000
Paid	Goldman Sachs	Cash	EUR	590,000
Paid	J.P. Morgan	Cash	EUR	770,000
Paid	Société Générale	Cash	EUR	580,000
			<b>EUR</b>	<b>4,280,000</b>
<b>Schroder ISF EURO High Yield</b>				
Paid	Barclays Bank	Cash	EUR	150,000

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Collateral exposure (cont)

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
<b>Schroder ISF EURO High Yield (cont)</b>				
Paid	BNP Paribas	Cash	EUR	330,000
Paid	Credit Suisse	Cash	EUR	110,000
Paid	J.P. Morgan	Cash	EUR	230,000
			<b>EUR</b>	<b>820,000</b>
<b>Schroder ISF Global Corporate Bond</b>				
Paid	Credit Suisse	Cash	USD	260,000
			<b>USD</b>	<b>260,000</b>
<b>Schroder ISF Global High Yield</b>				
Received	Goldman Sachs	Cash	USD	170,000
Paid	BNP Paribas	Cash	USD	1,050,000
			<b>USD</b>	<b>1,220,000</b>
<b>Schroder ISF Strategic Bond</b>				
Paid	Barclays Bank	Cash	USD	7,980,000
Paid	Citigroup	Cash	USD	3,480,000
Paid	Goldman Sachs	Cash	USD	200,000
Paid	J.P. Morgan	Cash	USD	1,320,000
Paid	Merrill Lynch	Cash	USD	5,890,000
Paid	Morgan Stanley	Cash	USD	180,000
			<b>USD</b>	<b>19,050,000</b>
<b>Schroder ISF Strategic Credit</b>				
Received	Citigroup	Cash	GBP	170,000
Received	Goldman Sachs	Cash	GBP	250,000
Received	J.P. Morgan	Government Bonds	EUR	1,192,560
Received	Morgan Stanley	Cash	GBP	40,000
Paid	BNP Paribas	Cash	GBP	20,000
			<b>GBP</b>	<b>1,356,167</b>

## Cross sub-fund investment

As at 31 December 2015, the total cross sub-fund investment amounts to EUR 1,265,997,840 and therefore, the total combined NAV at year end without cross sub-fund investments would amount to EUR 84,614,147,713.

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

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
<b>Schroder ISF Asian Opportunities</b>	Schroder ISF Asian Smaller Companies		116,138,097	106,668,108
	Schroder ISF Indian Opportunities		119,846,966	110,074,553
	Schroder ISF Korean Equity		59,602,792	54,742,736
		USD	<b>295,587,855</b>	<b>271,485,397</b>
<b>Schroder ISF Emerging Markets</b>	Schroder ISF Frontier Markets Equity		34,842,567	32,001,478
	Schroder ISF Global Emerging Markets Smaller Companies		27,579,897	25,331,011
		USD	<b>62,422,464</b>	<b>57,332,489</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	Schroder ISF US Dollar Liquidity		51,445,531	47,250,623
		USD	<b>51,445,531</b>	<b>47,250,623</b>
<b>Schroder ISF US Smaller Companies</b>	Schroder ISF US Dollar Liquidity		10,889,926	10,001,953
		USD	<b>10,889,926</b>	<b>10,001,953</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>	Schroder ISF Emerging Markets Debt Absolute Return		1,049,759	964,161
		USD	<b>1,049,759</b>	<b>964,161</b>
<b>Schroder ISF Global Diversified Growth</b>	Schroder ISF Emerging Markets Debt Absolute Return		31,996,284	31,996,284
	Schroder ISF EURO Liquidity		72,464,897	72,464,897
	Schroder ISF European Special Situations		25,252,685	25,252,685
	Schroder ISF Global Corporate Bond		39,501,758	39,501,758
	Schroder ISF Global Energy		365,490	365,490
	Schroder ISF Global High Yield		39,377,855	39,377,855
	Schroder ISF Global Property Securities		16,272,148	16,272,148

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Cross sub-fund investment (cont)

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
<b>Schroder ISF Global Diversified Growth (cont)</b>				
	Schroder ISF Global Tactical Asset Allocation		24,547,768	24,547,768
	Schroder ISF QEP Global Active Value		66,913,356	66,913,356
	Schroder ISF QEP Global Quality		39,387,208	39,387,208
		EUR	<b>356,079,449</b>	<b>356,079,449</b>
<b>Schroder ISF Global Multi-Asset Income</b>	Schroder ISF Emerging Multi-Asset Income	USD	4,360,238	4,004,701
			<b>4,360,238</b>	<b>4,004,701</b>
<b>Schroder ISF Japan DGF</b>				
	Schroder ISF Asia Pacific Property Securities		446,505,384	3,406,829
	Schroder ISF Asian Bond Absolute Return		2,365,708,404	18,050,316
	Schroder ISF Asian Local Currency Bond		3,189,168,201	24,333,300
	Schroder ISF Asian Total Return		2,089,482,271	15,942,715
	Schroder ISF Emerging Markets Debt Absolute Return		2,483,410,884	18,948,383
	Schroder ISF EURO Bond		1,292,264,624	9,859,957
	Schroder ISF EURO Equity		1,892,459,004	14,439,431
	Schroder ISF Global Bond		7,999,665,987	61,037,318
	Schroder ISF Global High Yield		1,451,448,167	11,074,525
	Schroder ISF Japanese Equity		1,634,318,205	12,469,821
	Schroder ISF Japanese Smaller Companies		858,446,063	6,549,929
	Schroder ISF QEP Global Active Value		1,684,740,849	12,854,544
	Schroder ISF QEP Global Quality		398,066,483	3,037,241
	Schroder ISF Strategic Bond		2,165,064,456	16,519,406
		JPY	<b>29,950,748,982</b>	<b>228,523,715</b>
<b>Schroder ISF Multi-Manager Diversity *</b>				
	Schroder ISF US Dollar Liquidity		450,622	613,347
		GBP	<b>450,622</b>	<b>613,347</b>
<b>Schroder ISF Asian Bond Absolute Return</b>	Schroder ISF RMB Fixed Income	USD	22,620,000	20,775,548
			<b>22,620,000</b>	<b>20,775,548</b>
<b>Schroder ISF European Alpha Absolute Return</b>	Schroder ISF EURO Liquidity	EUR	46,636,646	46,636,646
			<b>46,636,646</b>	<b>46,636,646</b>
<b>Schroder ISF European Equity Absolute Return</b>	Schroder ISF EURO Liquidity	EUR	17,077,126	17,077,126
			<b>17,077,126</b>	<b>17,077,126</b>
<b>Schroder ISF Global Bond</b>	Schroder ISF Emerging Market Bond	USD	5,147,430	4,727,705
			<b>5,147,430</b>	<b>4,727,705</b>
<b>Schroder ISF Global Corporate Bond</b>	Schroder ISF Emerging Market Corporate Bond	USD	63,978,360	58,761,516
			<b>63,978,360</b>	<b>58,761,516</b>
<b>Schroder ISF Global High Yield</b>	Schroder ISF EURO High Yield	USD	137,621,785	126,400,000
			<b>137,621,785</b>	<b>126,400,000</b>
<b>Schroder ISF Strategic Bond</b>	Schroder ISF Emerging Market Bond	USD	16,727,432	15,363,464
			<b>16,727,432</b>	<b>15,363,464</b>
	<b>Total</b>			<b>1,265,997,840</b>

## Commitments

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

As at 31 December 2015, the Sub-Fund has paid an equivalent of 65% of its initial commitment.

The payment of 20% of the original equity commitment has been waived by the Directors of Schroder Private Equity Fund of Funds IV, leaving 15% of the original equity commitment outstanding.

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

# Notes to the Financial Statements as at 31 December 2015 (cont)

## Subsequent Events

On **1 January 2016** Schroder ISF Global Conservative A classes and A1 classes reduced their TA fee from 20bps to 10bps and C class reduced its TA fee from 10bps to 5bps.

On **1 January 2016** distribution policy changed for the following shares:

Schroder ISF Asian Bond Absolute Return A Dis, A1 Dis, Z Dis, A1 Dis EUR, Z Dis EUR, A1 Dis EUR Hedged, Z Dis EUR Hedged, A Dis HKD and Z Dis HKD shares from fixed 5% p.a. paid monthly to fixed 4% p.a. paid monthly.

Schroder ISF Emerging Markets Debt Absolute Return A Dis, B Dis, A1 Dis, A1 Dis AUD Hedged, A Dis EUR Hedged, Z Dis EUR Hedged, A1 Dis EUR Hedged, A Dis SGD Hedged shares from fixed 5% p.a. paid monthly to fixed 4% p.a. paid monthly.

Schroder ISF EURO Bond A Dis, B Dis and A1 Dis shares from fixed 3% p.a. paid quarterly to fixed 2.5% p.a. paid quarterly.

Schroder ISF Global Bond A Dis EUR Hedged, B Dis EUR Hedged and A1 Dis EUR Hedged shares from fixed 3% p.a. paid quarterly to fixed 2.5% p.a. paid quarterly.

On **12 January 2016**, Schroder ISF Global Conservative A1 shares were hard closed.

On **3 February 2016**, Schroder ISF EURO Equity C Acc CHF Hedged shares were launched.

On **24 February 2016** the following share classes were launched:

Schroder ISF European Alpha Absolute Return A Acc SGD Hedged shares;

Schroder ISF Global High Yield A Acc EUR shares;

Schroder ISF Global Multi-Asset Income I Acc GBP Hedged shares;

Schroder ISF Strategic Credit A Dis USD Hedged shares.

On **2 March 2016** the following share classes were launched:

Schroder ISF Global High Yield A Dis HKD shares;

Schroder ISF Global High Yield A Dis AUD Hedged shares.

On **2 March 2016** Schroder ISF Global Recovery I Acc GBP Hedged share class was liquidated.

On **9 March 2016** the following share classes were launched:

Schroder ISF European Equity (Ex UK) S Dis GBP shares;

Schroder ISF Strategic Credit S Acc shares;

Schroder ISF Strategic Credit S Dis EUR Hedged shares.

On **31 March 2016** Schroder ISF Asian Dividend Maximiser A Dis RMB Hedged share class was liquidated.

**Audit Report**

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

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We have audited the accompanying financial statements of Schroder International Selection Fund and of each of its subfunds, which comprise the Statement of Net Assets and the Portfolio of Investments as at 31 December 2015 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 subfunds as of 31 December 2015, 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, Société coopérative  
Represented by

Luxembourg, 12 April 2016

Bertrand Jaboulay

# Statement of Net Assets as at 31 December 2015

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity <sup>***</sup> EUR	Schroder ISF Japanese Equity <sup>***</sup> JPY
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	2,770,435,932	3,375,733,856	178,410,143	57,951,626	352,255,603	345,503,419,538
Unrealised appreciation/(depreciation)	151,888,927	113,361,294	13,871,476	5,460,153	48,422,168	63,459,438,762
<b>Securities at Market Value</b>	<b>2,922,324,859</b>	<b>3,489,095,150</b>	<b>192,281,619</b>	<b>63,411,779</b>	<b>400,677,771</b>	<b>408,962,858,300</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	136,885	(2,118,914)	-	8,902	-	(1,378,357,757)
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>2,922,461,744</b>	<b>3,486,976,236</b>	<b>192,281,619</b>	<b>63,420,681</b>	<b>400,677,771</b>	<b>407,584,500,543</b>
Cash at banks	117,958,189	40,544,764	1,584,757	611,962	16,899,993	90,206,218
Receivables for securities sold	-	-	-	18,273	63,761	337,225,702
Accruals for management fee rebates <sup>****</sup>	-	-	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	3,873,344	-	-	-	1,740,720,691
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	3,357,899	17,729,450	1,055,307	73,514	1,156,899	2,622,468,364
Dividends and interest receivable	2,352,195	3,221,105	656,554	79,745	4	429,195,723
Sundry receivables and prepayments	37	2,523,364	197,649	50,868	49,918	20
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>3,046,130,064</b>	<b>3,554,868,263</b>	<b>195,775,886</b>	<b>64,255,043</b>	<b>418,848,346</b>	<b>412,804,317,261</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	1,999,238	10,911,108	-	-	-	309,858,726
Hedged currency class forward contract collateral payable	237,151	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	1,428,472	-	-	-	481,867,949
Payables for redemptions	524,532	4,149,020	30,267	11,906	638,644	1,264,640,763
Dividends payable	5,185,997	611,094	166,796	133,929	497,475	98,810,187
Management fees payable	2,142,453	2,930,154	126,552	19,651	393,712	301,518,690
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	1,880,835	1,950,925	114,064	27,701	311,056	214,514,203
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>11,970,206</b>	<b>21,980,773</b>	<b>437,679</b>	<b>193,187</b>	<b>1,840,887</b>	<b>2,671,210,518</b>
<b>TOTAL NET ASSETS</b>	<b>3,034,159,858</b>	<b>3,532,887,490</b>	<b>195,338,207</b>	<b>64,061,856</b>	<b>417,007,459</b>	<b>410,133,106,743</b>

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	168,403,545	204,232,847	978,595,546	180,672,191	329,450,640	1,767,858,842
Unrealised appreciation/(depreciation)	48,030,945	15,027,001	121,093,930	(12,023,801)	(45,899,332)	(94,387,131)
<b>Securities at Market Value</b>	<b>216,434,490</b>	<b>219,259,848</b>	<b>1,099,689,476</b>	<b>168,648,390</b>	<b>283,551,308</b>	<b>1,673,471,711</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(130)	10,531	(3,705,178)	-	(1,087,976)	(586,359)
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>216,434,360</b>	<b>219,270,379</b>	<b>1,095,984,298</b>	<b>168,648,390</b>	<b>282,463,332</b>	<b>1,672,885,352</b>
Cash at banks	3,498,934	8,632,477	19,566,682	6,976,169	7,387,163	13,858,120
Receivables for securities sold	-	-	9,645,978	99	1,467,748	4,297,748
Accruals for management fee rebates *****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	2,927,868	-	941,859	597,303
Net hedged currency class forward contract collateral calls receivable	-	-	462,167	-	113,657	-
Receivables for subscriptions	598,406	300,515	20,580,333	958,428	135,691	530,092
Dividends and interest receivable	-	569,731	1,079,894	603,446	528,468	1,541,121
Sundry receivables and prepayments	4,604	-	-	-	2,248	915
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>220,536,304</b>	<b>228,773,102</b>	<b>1,150,247,220</b>	<b>177,186,532</b>	<b>293,040,166</b>	<b>1,693,710,651</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	33,354,379	-	264,445	-
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	877,213	147,054	1,919,403	14,696	194,035	1,371,579
Dividends payable	193,321	1,497,273	105,281	-	1,539,367	1,062,053
Management fees payable	191,873	171,409	877,536	96,230	366,758	1,512,022
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	142,072	131,489	673,300	92,176	201,993	922,041
Net market value of options & swaptions	-	-	-	-	1,905,266	-
<b>TOTAL LIABILITIES</b>	<b>1,404,479</b>	<b>1,947,225</b>	<b>36,929,899</b>	<b>203,102</b>	<b>4,471,864</b>	<b>4,867,695</b>
<b>TOTAL NET ASSETS</b>	<b>219,131,825</b>	<b>226,825,877</b>	<b>1,113,317,321</b>	<b>176,983,430</b>	<b>288,568,302</b>	<b>1,688,842,956</b>

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	306,496,278	1,527,297,981	887,882,516	1,287,155,247	789,231,234	344,886,060
Unrealised appreciation/(depreciation)	11,951,705	327,129,767	33,430,070	(56,912,567)	(26,476,827)	(29,119,039)
<b>Securities at Market Value</b>	<b>318,447,983</b>	<b>1,854,427,748</b>	<b>921,312,586</b>	<b>1,230,242,680</b>	<b>762,754,407</b>	<b>315,767,021</b>
Net unrealised appreciation/(depreciation)	-	-	-	-	-	-
on forward foreign exchange contracts	-	(6,354,742)	-	(7,677)	-	-
on futures contracts	-	(18,054)	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>318,447,983</b>	<b>1,848,054,952</b>	<b>921,312,586</b>	<b>1,230,235,003</b>	<b>762,754,407</b>	<b>315,767,021</b>
Cash at banks	10,692,469	195,860,484	7,673,580	26,949,622	14,631,476	5,817,841
Receivables for securities sold	-	-	-	12,042,276	7,012,739	346,263
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	3,548,035	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	295,029	-	-	-	-
Receivables for subscriptions	2,409,235	1,751,791	686,847	858,393	1,733,961	572,638
Dividends and interest receivable	702,503	3,081,386	1,013,206	465,208	1,188,659	1,067,134
Sundry receivables and prepayments	-	199,984	749	67,755	24,807	34,028
Net market value of options & swaptions	-	4,338,415	-	-	-	-
<b>TOTAL ASSETS</b>	<b>332,252,190</b>	<b>2,057,130,076</b>	<b>930,686,968</b>	<b>1,270,618,257</b>	<b>787,346,049</b>	<b>323,604,925</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	124,608	1,741,199	425,049	20,065,727	4,349,001	-
Hedged currency class forward contract collateral payable	-	-	-	24,978	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	69,163	832,681	1,190,342	1,990,264	1,498,844	539,539
Dividends payable	-	14,820,405	67,051	2	38,923	261,927
Management fees payable	140,621	1,576,740	962,155	1,512,151	784,085	353,882
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	207,929	1,069,775	644,651	7,778,107	6,397,074	244,675
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>542,321</b>	<b>20,040,800</b>	<b>3,289,248</b>	<b>31,371,229</b>	<b>13,067,927</b>	<b>1,400,023</b>
<b>TOTAL NET ASSETS</b>	<b>331,709,869</b>	<b>2,037,089,276</b>	<b>927,397,720</b>	<b>1,239,247,028</b>	<b>774,278,122</b>	<b>322,204,902</b>

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

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

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	2,513,269,431	1,586,490,351	166,894,939	8,786,587	248,232,599	417,441,820
Unrealised appreciation/(depreciation)	(57,291,791)	(17,300,056)	23,470,105	(557,927)	(4,356,020)	39,176,712
<b>Securities at Market Value</b>	<b>2,455,977,640</b>	<b>1,569,190,295</b>	<b>190,365,044</b>	<b>8,228,660</b>	<b>243,876,579</b>	<b>456,618,532</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	16,541	(1,412,158)	(846,372)	-	(2,177,641)	(219,643)
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>2,455,994,181</b>	<b>1,567,778,137</b>	<b>189,518,672</b>	<b>8,228,660</b>	<b>241,698,938</b>	<b>456,398,889</b>
Cash at banks	43,717,819	53,100,134	14,215,612	406,442	2,397,478	17,579,070
Receivables for securities sold	1,672,902	-	222,193	-	-	284,055
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	2,543,588	851,286	-	2,858,143	296,695
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	2,374,730	5,138,848	203,083	-	605,731	345,880
Dividends and interest receivable	7,307,073	1,126,590	250,996	12,831	314,446	339,518
Sundry receivables and prepayments	15,675	4,592,020	262,083	7,384	720,985	598,550
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>2,511,082,380</b>	<b>1,634,279,317</b>	<b>205,523,925</b>	<b>8,655,317</b>	<b>248,595,721</b>	<b>475,842,657</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	4,176,046	288,865	313,326	-	-	-
Hedged currency class forward contract collateral payable	53,939	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	724,007	468,398	-	584,451	-
Payables for redemptions	767,283	7,520,016	174,741	-	388,914	89,078
Dividends payable	1,392,327	20,900,256	3,556,374	-	852,801	430,865
Management fees payable	1,013,620	1,902,686	127,859	1,675	307,319	342,986
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	1,167,252	1,278,148	108,034	3,629	205,134	241,364
Net market value of options & swaptions	-	11,128,121	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>8,570,467</b>	<b>43,742,099</b>	<b>4,748,732</b>	<b>5,304</b>	<b>2,338,619</b>	<b>1,104,293</b>
<b>TOTAL NET ASSETS</b>	<b>2,502,511,913</b>	<b>1,590,537,218</b>	<b>200,775,193</b>	<b>8,650,013</b>	<b>246,257,102</b>	<b>474,738,364</b>

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations <sup>***</sup> EUR	Schroder ISF European Total Return EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Demographic Opportunities USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	394,322,655	497,635,886	31,572,589	1,301,984,382	182,173,691	36,053,748
Unrealised appreciation/(depreciation)	18,865,850	141,358,672	3,598,846	(244,048,586)	21,213,962	155,275
<b>Securities at Market Value</b>	<b>413,188,505</b>	<b>638,994,558</b>	<b>35,171,435</b>	<b>1,057,935,796</b>	<b>203,387,653</b>	<b>36,209,023</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(562,753)	-	(28,225)	132,860	(77,664)	(322,206)
on futures contracts	-	-	6,957	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>412,625,752</b>	<b>638,994,558</b>	<b>35,150,167</b>	<b>1,058,068,656</b>	<b>203,309,989</b>	<b>35,886,817</b>
Cash at banks	18,303,985	11,117,329	605,774	28,801,152	2,729,873	1,813,128
Receivables for securities sold	58,236	-	-	4,536,943	-	-
Accruals for management fee rebates <sup>****</sup>	-	-	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	757,461	-	-	-	70,620	277,297
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	7,956,586	2,320,853	-	1,739,119	2,177,162	27,100
Dividends and interest receivable	609,926	988,616	47,167	1,653,740	209,606	28,258
Sundry receivables and prepayments	385,717	917,722	37,956	-	55,127	18,602
Net market value of options & swaptions	-	-	210,950	-	-	-
<b>TOTAL ASSETS</b>	<b>440,697,663</b>	<b>654,339,078</b>	<b>36,052,014</b>	<b>1,094,799,610</b>	<b>208,552,377</b>	<b>38,051,202</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	455,003	82,460	-	-	293,460	-
Hedged currency class forward contract collateral payable	-	-	-	226,171	-	-
Net hedged currency class forward contract collateral calls payable	92,792	-	-	-	-	-
Payables for redemptions	877,743	1,875,749	87,707	1,055,793	303,065	7,740
Dividends payable	234,682	332,011	17,875	154,455	89,365	4,327
Management fees payable	511,493	586,700	43,208	807,149	175,634	46,664
Performance fees payable	-	2,197,438	-	49,045	-	-
Other payables and accruals	355,144	368,305	34,879	906,583	122,593	25,033
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>2,526,857</b>	<b>5,442,663</b>	<b>183,669</b>	<b>3,199,196</b>	<b>984,117</b>	<b>83,764</b>
<b>TOTAL NET ASSETS</b>	<b>438,170,806</b>	<b>648,896,415</b>	<b>35,868,345</b>	<b>1,091,600,414</b>	<b>207,568,260</b>	<b>37,967,438</b>

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	4,504,793,036	517,578,019	65,816,881	647,655,428	518,138,362	275,319,662
Unrealised appreciation/(depreciation)	(377,965,061)	(9,482,603)	(2,661,882)	(313,988,296)	(39,083,985)	23,749,835
<b>Securities at Market Value</b>	<b>4,126,827,975</b>	<b>508,095,416</b>	<b>63,154,999</b>	<b>333,667,132</b>	<b>479,054,377</b>	<b>299,069,497</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	6,076,376	101	-	(237,145)	831,135	(2,320,513)
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>4,132,904,351</b>	<b>508,095,517</b>	<b>63,154,999</b>	<b>333,429,987</b>	<b>479,885,512</b>	<b>296,748,984</b>
Cash at banks	134,394,745	35,496,027	2,273,519	-	17,584,127	4,847,700
Receivables for securities sold	-	260,495	-	320,349	9,906	-
Accruals for management fee rebates *****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	-	281,845	-	2,109,973
Net hedged currency class forward contract collateral calls receivable	3,675,475	-	-	-	-	123,296
Receivables for subscriptions	21,328,049	650,604	-	5,592,834	2,303,847	415,879
Dividends and interest receivable	3,028,547	1,423,997	97,045	359,215	341,635	1,607,254
Sundry receivables and prepayments	5,526,529	-	-	643,591	1,206,969	136,973
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>4,300,857,696</b>	<b>545,926,640</b>	<b>65,525,563</b>	<b>340,627,821</b>	<b>501,331,996</b>	<b>305,990,059</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	866,278	-	-
Payables for securities purchased	-	2,407,963	-	-	138	-
Hedged currency class forward contract collateral payable	181,676	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	9,008,862	522,977	-	2,798,068	10,103,653	275,493
Dividends payable	54,391,677	7,913	-	267,925	799,918	613,638
Management fees payable	5,022,539	523,843	44	384,889	505,273	232,388
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	2,920,279	380,792	23,419	252,993	303,216	163,574
Net market value of options & swaptions	37,380,393	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>108,905,426</b>	<b>3,843,488</b>	<b>23,463</b>	<b>4,570,153</b>	<b>11,712,198</b>	<b>1,285,093</b>
<b>TOTAL NET ASSETS</b>	<b>4,191,952,270</b>	<b>542,083,152</b>	<b>65,502,100</b>	<b>336,057,668</b>	<b>489,619,798</b>	<b>304,704,966</b>

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

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

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	159,141,081	221,614,912	715,744,124	19,614,321,782	242,588,892	125,457,101
Unrealised appreciation/(depreciation)	(23,440,068)	14,266,125	(52,012,739)	1,265,436,087	41,891,410	17,118,748
<b>Securities at Market Value</b>	<b>135,701,013</b>	<b>235,881,037</b>	<b>663,731,385</b>	<b>20,879,757,869</b>	<b>284,480,302</b>	<b>142,575,849</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(156,965)	-	-	62,098	-	9,699
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>135,544,048</b>	<b>235,881,037</b>	<b>663,731,385</b>	<b>20,879,819,967</b>	<b>284,480,302</b>	<b>142,585,548</b>
Cash at banks	3,481,309	7,441,678	11,775,153	522,676,888	9,421,054	6,820,616
Receivables for securities sold	31,522	124,131	3,772,609	797,756	-	-
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	110,678	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	8,069,759	308,514	66,747,386	265,665,849	747,282	-
Dividends and interest receivable	143,072	212,642	205,560	12,608,143	752	408
Sundry receivables and prepayments	119,457	59,406	-	-	-	-
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>147,499,845</b>	<b>244,027,408</b>	<b>746,232,093</b>	<b>21,681,568,603</b>	<b>294,649,390</b>	<b>149,406,572</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	6,414,348	120,652	5,915,013	211,051,597	-	-
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	5,753	53,174	66,878,896	19,680,538	104,069	-
Dividends payable	22,475	11,943	1,578,400	-	22	-
Management fees payable	65,150	116,232	713,454	23,329,431	165,541	3,131
Performance fees payable	-	15,900	-	-	-	-
Other payables and accruals	71,755	113,776	2,874,741	13,129,532	161,811	49,408
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>6,579,481</b>	<b>431,677</b>	<b>77,960,504</b>	<b>267,191,098</b>	<b>431,443</b>	<b>52,539</b>
<b>TOTAL NET ASSETS</b>	<b>140,920,364</b>	<b>243,595,731</b>	<b>668,271,589</b>	<b>21,414,377,505</b>	<b>294,217,947</b>	<b>149,354,033</b>

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

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

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Japanese Opportunities <sup>™</sup> JPY	Schroder ISF Japanese Smaller Companies <sup>™</sup> JPY	Schroder ISF Korean Equity <sup>™</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities <sup>™</sup> CHF
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	131,257,607,543	27,011,914,107	107,654,491	229,669,953	150,705,494	54,591,160
Unrealised appreciation/(depreciation)	15,224,835,037	8,120,704,993	(7,605,861)	(61,284,813)	(15,892,239)	5,951,964
<b>Securities at Market Value</b>	<b>146,482,442,580</b>	<b>35,132,619,100</b>	<b>100,048,630</b>	<b>168,385,140</b>	<b>134,813,255</b>	<b>60,543,124</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(427,189,798)	-	-	-	-	-
on futures contracts	54,415,000	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>146,109,667,782</b>	<b>35,132,619,100</b>	<b>100,048,630</b>	<b>168,385,140</b>	<b>134,813,255</b>	<b>60,543,124</b>
Cash at banks	6,151,615,181	353,837,036	2,786,495	2,383,927	8,339,129	336,834
Receivables for securities sold	50,230,432	205,522,602	-	-	799,216	-
Accruals for management fee rebates <sup>™™™</sup>	-	-	-	-	-	-
Accruals for subsidy on underlying management fees <sup>™™™™</sup>	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	519,260,276	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	1,321,985,402	357,814,218	115,149	752,544	240,930	32,334
Dividends and interest receivable	93,503,758	30,941,017	963,729	489,096	484	-
Sundry receivables and prepayments	-	428,176	-	52	16	357
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>154,246,262,831</b>	<b>36,081,162,149</b>	<b>103,914,003</b>	<b>172,010,759</b>	<b>144,193,030</b>	<b>60,912,649</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	81,467,736	378,966,234	838,296	-	-	-
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	143,002,925	-	-	-	-	-
Payables for redemptions	907,266,114	30,795,110	4,473	351,423	163,942	-
Dividends payable	62,466,703	17,635,932	3,378	129,088	45	-
Management fees payable	147,385,882	18,207,817	32,187	220,624	126,166	43,477
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	90,689,512	16,193,961	44,152	177,855	122,100	41,093
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,432,278,872</b>	<b>461,799,054</b>	<b>922,486</b>	<b>878,990</b>	<b>412,253</b>	<b>84,570</b>
<b>TOTAL NET ASSETS</b>	<b>152,813,983,959</b>	<b>35,619,363,095</b>	<b>102,991,517</b>	<b>171,131,769</b>	<b>143,780,777</b>	<b>60,828,079</b>

<sup>™</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF European Equity Alpha EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	235,261,306	259,590,458	121,889,835	1,104,857,102	286,357,783	666,842,696
Unrealised appreciation/(depreciation)	68,313,933	(18,717,228)	(3,151,219)	133,827,560	41,221,835	88,640,209
<b>Securities at Market Value</b>	<b>303,575,239</b>	<b>240,873,230</b>	<b>118,738,616</b>	<b>1,238,684,662</b>	<b>327,579,618</b>	<b>755,482,905</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	1,856	(4,513,779)	-	4
on futures contracts	-	-	-	454,780	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>303,575,239</b>	<b>240,873,230</b>	<b>118,740,472</b>	<b>1,234,625,663</b>	<b>327,579,618</b>	<b>755,482,909</b>
Cash at banks	5,263,897	11,858,096	3,102,092	80,916,037	15,511,932	78,810,107
Receivables for securities sold	-	-	-	249,820	400,962	-
Accruals for management fee rebates****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees*****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	-	3,692,279	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	515,097	-	-
Receivables for subscriptions	274,495	146,432	132,373	5,057,770	389,596	1,152,147
Dividends and interest receivable	-	404	402,237	731,445	290,239	705,347
Sundry receivables and prepayments	7,242	-	-	4,088	7,022	652,471
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>309,120,873</b>	<b>252,878,162</b>	<b>122,377,174</b>	<b>1,325,792,199</b>	<b>344,179,369</b>	<b>836,802,981</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	-	1,926,140	192,698	-
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	114,675	57,061	306,438	1,895,717	265,476	120,195
Dividends payable	-	624,132	1,580,668	1,364,872	164,489	297,597
Management fees payable	116,867	249,761	104,284	1,204,363	371,247	781,582
Performance fees payable	-	-	-	-	-	3,186
Other payables and accruals	123,167	125,817	71,862	882,009	266,784	444,878
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>354,709</b>	<b>1,056,771</b>	<b>2,063,252</b>	<b>7,273,101</b>	<b>1,260,694</b>	<b>1,647,438</b>
<b>TOTAL NET ASSETS</b>	<b>308,766,164</b>	<b>251,821,391</b>	<b>120,313,922</b>	<b>1,318,519,098</b>	<b>342,918,675</b>	<b>835,155,543</b>

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha ** JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	847,336,923	5,911,536,987	1,675,214,086	412,816,140	1,119,411,518	812,388,604
Unrealised appreciation/(depreciation)	91,342,745	549,548,763	(142,546,812)	(25,630,265)	61,724,731	(176,523,872)
<b>Securities at Market Value</b>	<b>938,679,668</b>	<b>6,461,085,750</b>	<b>1,532,667,274</b>	<b>387,185,875</b>	<b>1,181,136,249</b>	<b>635,864,732</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	1,600,979	4,295,690	505,826	309,261	1,879,545
on futures contracts	-	-	164,588	-	(109,866)	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>938,679,668</b>	<b>6,462,686,729</b>	<b>1,537,127,552</b>	<b>387,691,701</b>	<b>1,181,335,644</b>	<b>637,744,277</b>
Cash at banks	18,705,978	182,513,220	39,241,747	7,314,329	34,184,346	8,387,398
Receivables for securities sold	1,734,201	-	3,315,971	33,351	43,538	3,723,165
Accruals for management fee rebates *****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	344,803	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	8,769,021	-	2,903,698	-	897,662	385,824
Dividends and interest receivable	849,101	4,010,749	2,509,469	535,344	1,302,550	1,749,282
Sundry receivables and prepayments	462,809	2,635	1,037,622	222,022	521,334	3,763
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>969,200,778</b>	<b>6,649,558,136</b>	<b>1,586,136,059</b>	<b>395,796,747</b>	<b>1,218,285,074</b>	<b>651,993,709</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	5,638,650	914,512	2,328,236	2,779,600
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	241,793	3,482,743	229,539	-	1,064,303	311,924
Dividends payable	71,524	-	884,395	3,949,522	3,324,252	1,301,458
Management fees payable	678,324	2,990,354	307,990	11,659	105,680	216,614
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	428,777	2,810,175	549,091	119,528	359,621	291,288
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,420,418</b>	<b>9,283,272</b>	<b>7,609,665</b>	<b>4,995,221</b>	<b>7,182,092</b>	<b>4,900,884</b>
<b>TOTAL NET ASSETS</b>	<b>967,780,360</b>	<b>6,640,274,864</b>	<b>1,578,526,394</b>	<b>390,801,526</b>	<b>1,211,102,982</b>	<b>647,092,825</b>

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF QEP Global ESG <sup>*</sup> USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD	Schroder ISF Global Tactical Asset Allocation USD	Schroder ISF Emerging Multi-Asset Income <sup>*</sup> USD	Schroder ISF Global Conservative EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	92,266,526	1,427,650,250	252,806,156	174,981,135	21,863,310	40,190,000
Unrealised appreciation/(depreciation)	2,671,468	6,369,963	(24,289,669)	(614,573)	(2,834,889)	1,054,995
<b>Securities at Market Value</b>	<b>94,937,994</b>	<b>1,434,020,213</b>	<b>228,516,487</b>	<b>174,366,562</b>	<b>19,028,421</b>	<b>41,244,995</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	145,280	4,085,763	(660,733)	(1,807,036)	19,403	322,034
on futures contracts	22,528	(102,287)	-	(660,110)	39,258	9,354
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	(19,731,881)	-	-	11,054
on credit default swaps contracts	-	-	-	-	-	-
	<b>95,105,802</b>	<b>1,438,003,689</b>	<b>208,123,873</b>	<b>171,899,416</b>	<b>19,087,082</b>	<b>41,587,437</b>
Cash at banks	8,694,333	32,316,363	36,660,058	24,529,583	2,742,392	891,085
Receivables for securities sold	56,309	1,991,457	100,812	34,380	18	453,428
Accruals for management fee rebates <sup>****</sup>	-	-	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	-	1,985,909	-	1,575
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	-	4,245,093	183,084	-	-	76,767
Dividends and interest receivable	99,163	1,635,055	360,808	731,964	170,668	265,202
Sundry receivables and prepayments	7,321	821,163	395,189	-	-	738
Net market value of options & swaptions	-	-	-	-	-	30,447
<b>TOTAL ASSETS</b>	<b>103,962,928</b>	<b>1,479,012,820</b>	<b>245,823,824</b>	<b>199,181,252</b>	<b>22,000,160</b>	<b>43,306,679</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	2,118,400	204,987	-	-	377,587
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	490,925	-	-
Payables for redemptions	-	396,568	70,320	-	-	47,124
Dividends payable	-	1,039,460	284	-	41,867	70,097
Management fees payable	3	742,986	186,463	8,199	80	36,803
Performance fees payable	-	-	-	2	-	-
Other payables and accruals	92,874	682,629	128,139	50,383	17,250	34,273
Net market value of options & swaptions	-	-	-	304,042	-	-
<b>TOTAL LIABILITIES</b>	<b>92,877</b>	<b>4,980,043</b>	<b>590,193</b>	<b>853,551</b>	<b>59,197</b>	<b>565,884</b>
<b>TOTAL NET ASSETS</b>	<b>103,870,051</b>	<b>1,474,032,777</b>	<b>245,233,631</b>	<b>198,327,701</b>	<b>21,940,963</b>	<b>42,740,795</b>

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Japan DGF JPY	Schroder ISF Strategic Beta 10 USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	660,383,681	574,327,415	135,001,126	5,198,198,816	37,719,820,763	49,038,161
Unrealised appreciation/(depreciation)	50,183,550	2,563,217	(3,454,246)	(401,213,370)	3,221,811,632	(894,727)
<b>Securities at Market Value</b>	<b>710,567,231</b>	<b>576,890,632</b>	<b>131,546,880</b>	<b>4,796,985,446</b>	<b>40,941,632,395</b>	<b>48,143,434</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	5,443,225	6,149,080	(334,057)	(19,156,449)	529,765,369	433,655
on futures contracts	(100,062)	(1,342,588)	(442,901)	(13,826,642)	11,900,961	178,492
on interest rate swaps contracts	-	-	-	-	-	(267,424)
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	(1,111,227)	134,689	-	-	-	314,701
on credit default swaps contracts	-	-	-	-	-	-
	<b>714,799,167</b>	<b>581,831,813</b>	<b>130,769,922</b>	<b>4,764,002,355</b>	<b>41,483,298,725</b>	<b>48,802,858</b>
Cash at banks	67,332,678	16,988,411	9,568,368	265,905,404	1,228,902,742	10,533,020
Receivables for securities sold	-	2,895,041	629,529	2,571,953	-	12,893
Accruals for management fee rebates *****	13,861	-	4,887	-	-	-
Accruals for subsidy on underlying management fees *****	24,159	-	-	-	-	-
Hedged currency class forward contract collateral receivable	1,453,982	-	87,635	29,244,552	-	298,134
Net hedged currency class forward contract collateral calls receivable	-	-	-	2,787,493	-	-
Receivables for subscriptions	6,765,266	813,367	101,072	6,293,349	-	-
Dividends and interest receivable	70,289	1,764,451	388,946	51,005,365	57,531,232	3,034
Sundry receivables and prepayments	101,859	10,053	5,465	3,872,929	-	36,186
Net market value of options & swaptions	-	699,160	-	-	17,599,688	-
<b>TOTAL ASSETS</b>	<b>790,561,261</b>	<b>605,002,296</b>	<b>141,555,824</b>	<b>5,125,683,400</b>	<b>42,787,332,387</b>	<b>59,686,125</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	2,387,327	496,205	3,100,000	-	-
Hedged currency class forward contract collateral payable	-	332,632	-	-	-	-
Net hedged currency class forward contract collateral calls payable	1,514,809	18,834	-	-	-	101,991
Payables for redemptions	7,023,102	1,410,044	27,123	14,978,614	-	-
Dividends payable	74,564	909,659	280	26,506,380	849	-
Management fees payable	371,590	462,174	143,365	4,683,894	15,743,751	1
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	390,509	366,414	136,968	3,000,713	12,472,565	24,737
Net market value of options & swaptions	-	-	-	-	-	108,408
<b>TOTAL LIABILITIES</b>	<b>9,374,574</b>	<b>5,887,084</b>	<b>803,941</b>	<b>52,269,601</b>	<b>28,217,165</b>	<b>235,137</b>
<b>TOTAL NET ASSETS</b>	<b>781,186,687</b>	<b>599,115,212</b>	<b>140,751,883</b>	<b>5,073,413,799</b>	<b>42,759,115,222</b>	<b>59,450,988</b>

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

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

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Wealth Preservation <sup>*</sup>	Schroder ISF Multi-Manager Diversity <sup>*</sup>	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return <sup>*</sup>	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	18,270,684	19,493,040	598,306,975	3,159,790,964	24,328,113	464,049,565
Unrealised appreciation/(depreciation)	(223,541)	(313,457)	(32,673,457)	(164,476,997)	(114,920)	(3,529,947)
<b>Securities at Market Value</b>	<b>18,047,143</b>	<b>19,179,583</b>	<b>565,633,518</b>	<b>2,995,313,967</b>	<b>24,213,193</b>	<b>460,519,618</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	14,285	-	1,316,946	18,312,310	83,425	5,714,257
on futures contracts	-	-	138,056	-	-	(660,942)
on interest rate swaps contracts	-	-	(7,107,709)	-	41,026	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	10,249,272	-	-	7,364,366
on credit default swaps contracts	-	-	-	-	(8,520)	-
	<b>18,061,428</b>	<b>19,179,583</b>	<b>570,230,083</b>	<b>3,013,626,277</b>	<b>24,329,124</b>	<b>472,937,299</b>
Cash at banks	779,382	829,552	27,931,213	54,846,473	471,520	38,844,062
Receivables for securities sold	403	-	-	-	-	7,536
Accruals for management fee rebates <sup>****</sup>	-	8,747	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	-	16,746,538	-	51,813
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	16,699	14,661	1,908,172	13,172,650	-	18,672,680
Dividends and interest receivable	27,869	20,423	6,118,971	36,839,221	258,338	245,820
Sundry receivables and prepayments	1,416	-	260	1,405,042	-	14,520
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>18,887,197</b>	<b>20,052,966</b>	<b>606,188,699</b>	<b>3,136,636,201</b>	<b>25,058,982</b>	<b>530,773,730</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	15	-	-	-	-	25,210,351
Hedged currency class forward contract collateral payable	-	-	139,037	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	940,131	-	-
Payables for redemptions	397,522	-	738,630	1,467,457	-	353,419
Dividends payable	8,702	30,389	3,209,306	12,091,100	5	-
Management fees payable	13,098	7,561	376,713	1,252,404	5	587,690
Performance fees payable	-	-	-	-	-	1,640,086
Other payables and accruals	12,609	10,484	346,648	1,372,299	11,055	334,102
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>431,946</b>	<b>48,434</b>	<b>4,810,334</b>	<b>17,123,391</b>	<b>11,065</b>	<b>28,125,648</b>
<b>TOTAL NET ASSETS</b>	<b>18,455,251</b>	<b>20,004,532</b>	<b>601,378,365</b>	<b>3,119,512,810</b>	<b>25,047,917</b>	<b>502,648,082</b>

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	256,524,904	35,645,566	2,321,855,971	948,929,580	868,163,338	2,273,769,289
Unrealised appreciation/(depreciation)	751,442	(1,808,909)	63,203,501	11,136,484	16,094,265	(158,400,959)
<b>Securities at Market Value</b>	<b>257,276,346</b>	<b>33,836,657</b>	<b>2,385,059,472</b>	<b>960,066,064</b>	<b>884,257,603</b>	<b>2,115,368,330</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	2,163,932	(686,509)	8,632,266	(53,906)	7,780,414	2,242,726
on futures contracts	-	-	1,318,119	166,318	(374,951)	35,368
on interest rate swaps contracts	-	-	605,459	920,048	302,765	(5,233,599)
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	838,793	2,451,836	-	-	-	-
on credit default swaps contracts	-	-	(49,526)	-	-	(1,408,029)
	<b>260,279,071</b>	<b>35,601,984</b>	<b>2,395,565,790</b>	<b>961,098,524</b>	<b>891,965,831</b>	<b>2,111,004,796</b>
Cash at banks	5,399,811	-	24,286,704	13,383,427	6,727,303	52,489,042
Receivables for securities sold	-	38,061	-	-	-	17,226,945
Accruals for management fee rebates *****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	503,507	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	5,054,611	-	12,579,736	2,024,773	13,396,503	30,091,888
Dividends and interest receivable	253,260	28,650	29,832,301	9,708,789	4,660,709	17,240,196
Sundry receivables and prepayments	74,041	16,849	-	-	1	3
Net market value of options & swaptions	-	-	701,483	51,205	-	718,079
<b>TOTAL ASSETS</b>	<b>271,564,301</b>	<b>35,685,544</b>	<b>2,462,966,014</b>	<b>986,266,718</b>	<b>916,750,347</b>	<b>2,228,770,949</b>
<b>LIABILITIES</b>						
Bank overdraft	-	764,225	-	-	-	-
Payables for securities purchased	598,230	-	-	-	-	12,719,048
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	192,147	-	-	-	-	-
Payables for redemptions	100,213	-	4,093,981	4,408,696	952,537	34,443,959
Dividends payable	-	-	4,816,910	1,904,617	76,750	1,405,114
Management fees payable	254,371	33	1,291,956	218,684	270,317	532,999
Performance fees payable	2,088,795	45	-	-	-	-
Other payables and accruals	173,529	13,269	1,231,141	429,257	358,300	822,299
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>3,407,285</b>	<b>777,572</b>	<b>11,433,988</b>	<b>6,961,254</b>	<b>1,657,904</b>	<b>49,923,419</b>
<b>TOTAL NET ASSETS</b>	<b>268,157,016</b>	<b>34,907,972</b>	<b>2,451,532,026</b>	<b>979,305,464</b>	<b>915,092,443</b>	<b>2,178,847,530</b>

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	612,733,820	11,774,759,818	1,620,390,858	114,199,600	222,021,777	72,475,905
Unrealised appreciation/(depreciation)	45,997,499	17,218,016	(60,671,994)	(319,567)	(20,722,607)	(5,463,517)
<b>Securities at Market Value</b>	<b>658,731,319</b>	<b>11,791,977,834</b>	<b>1,559,718,864</b>	<b>113,880,033</b>	<b>201,299,170</b>	<b>67,012,388</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(138,154)	-	(2,743,128)	(1,395,467)	(1,997,942)	(37,914)
on futures contracts	386,020	1,699,549	709	-	292,895	-
on interest rate swaps contracts	(281,441)	(25,160,981)	-	-	(583,488)	-
on inflation swaps contracts	(355,486)	-	-	-	-	-
on total return swaps contracts	-	-	-	-	15,102,679	-
on credit default swaps contracts	-	-	(134,216)	-	-	(87,152)
	<b>658,342,258</b>	<b>11,768,516,402</b>	<b>1,556,842,229</b>	<b>112,484,566</b>	<b>214,113,314</b>	<b>66,887,322</b>
Cash at banks	12,483,203	312,844,891	44,259,979	859,771	7,829,312	1,543,725
Receivables for securities sold	-	-	-	9,329,000	-	4,704
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	501,123	-	2,279,194	1,146,532	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	720,613	126,603	-	63,271
Receivables for subscriptions	2,811,396	24,190,119	3,858,230	113,264	536,458	961,056
Dividends and interest receivable	1,861,559	44,079,528	11,252,638	214,591	1,813,131	1,280,575
Sundry receivables and prepayments	4,202	5	10,126	22	3	134
Net market value of options & swaptions	131,140	-	21,144	-	-	-
<b>TOTAL ASSETS</b>	<b>676,134,881</b>	<b>12,149,630,945</b>	<b>1,619,244,153</b>	<b>124,274,349</b>	<b>224,292,218</b>	<b>70,740,787</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	-	9,000,000	-	-
Hedged currency class forward contract collateral payable	-	-	-	-	-	105,804
Net hedged currency class forward contract collateral calls payable	526,449	-	-	-	-	-
Payables for redemptions	588,209	22,094,904	1,470,814	5,958	-	86,910
Dividends payable	701,570	5,153,358	4,938,323	-	8,473	68,087
Management fees payable	360,218	7,674,607	800,332	96,956	46,869	26,509
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	328,757	7,495,313	769,532	78,206	96,595	33,890
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>2,505,203</b>	<b>42,418,182</b>	<b>7,979,001</b>	<b>9,181,120</b>	<b>151,937</b>	<b>321,200</b>
<b>TOTAL NET ASSETS</b>	<b>673,629,678</b>	<b>12,107,212,763</b>	<b>1,611,265,152</b>	<b>115,093,229</b>	<b>224,140,281</b>	<b>70,419,587</b>

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

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF Emerging Market Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	73,787,710	19,993,126	6,158,615,280	967,948,803	273,304,607	101,586,393
Unrealised appreciation/(depreciation)	(1,876,628)	(2,128,532)	88,064,705	(4,650,091)	1,161,325	(755,766)
<b>Securities at Market Value</b>	<b>71,911,082</b>	<b>17,864,594</b>	<b>6,246,679,985</b>	<b>963,298,712</b>	<b>274,465,932</b>	<b>100,830,627</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(37,888)	(38,421)	30,860,345	6,747,645	2,814,550	(2,927,722)
on futures contracts	5,719	-	1,022,352	43,828	-	-
on interest rate swaps contracts	(113,517)	-	(6,448,139)	(838,261)	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	(12,418,751)	(3,071,507)	(641,944)	-
	<b>71,765,396</b>	<b>17,826,173</b>	<b>6,259,695,792</b>	<b>966,180,417</b>	<b>276,638,538</b>	<b>97,902,905</b>
Cash at banks	2,412,923	366,865	155,616,680	14,321,114	9,390,742	4,117,450
Receivables for securities sold	-	-	-	-	-	1,295,861
Accruals for management fee rebates *****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	110,326	23,817	930,579	-	-	2,705,777
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	219,968
Receivables for subscriptions	-	-	13,607,660	1,190,581	3,406,695	449,661
Dividends and interest receivable	934,673	373,380	76,544,767	13,902,890	5,230,187	112,780
Sundry receivables and prepayments	-	5,225	-	-	-	1,881
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>75,223,318</b>	<b>18,595,460</b>	<b>6,506,395,478</b>	<b>995,595,002</b>	<b>294,666,162</b>	<b>106,806,283</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	-	-	-	2,816,764
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	567,941	-	-	-
Payables for redemptions	-	2,039	7,251,191	402,601	17,676	-
Dividends payable	31,565	56,739	17,456,996	1,130,755	468,320	30,175
Management fees payable	5,956	4,048	2,747,850	358,491	82,983	54,335
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	24,226	10,150	2,906,311	344,857	96,737	51,589
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>61,747</b>	<b>72,976</b>	<b>30,930,289</b>	<b>2,236,704</b>	<b>665,716</b>	<b>2,952,863</b>
<b>TOTAL NET ASSETS</b>	<b>75,161,571</b>	<b>18,522,484</b>	<b>6,475,465,189</b>	<b>993,358,298</b>	<b>294,000,446</b>	<b>103,853,420</b>

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# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	1,828,653,368	2,134,001,668	31,873,576	53,963,161	2,606,011,306	52,079,502
Unrealised appreciation/(depreciation)	21,261,856	(67,042,593)	673,761	(5,593,201)	(241,347,086)	(3,793,895)
<b>Securities at Market Value</b>	<b>1,849,915,224</b>	<b>2,066,959,075</b>	<b>32,547,337</b>	<b>48,369,960</b>	<b>2,364,664,220</b>	<b>48,285,607</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(10,923,033)	(19,259,204)	1,263,493	(1,113,343)	(18,781,292)	(594,475)
on futures contracts	-	1,055,405	155,988	4,119	480,813	106,202
on interest rate swaps contracts	-	-	-	-	-	27,650
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	(602,082)	(6,540)	(72,801)	(1,585,492)	(15,770)
	<b>1,838,992,191</b>	<b>2,048,153,194</b>	<b>33,960,278</b>	<b>47,187,935</b>	<b>2,344,778,249</b>	<b>47,809,214</b>
Cash at banks	13,019,666	32,275,589	1,838,140	394,834	75,379,863	1,702,418
Receivables for securities sold	37,445,060	-	-	-	-	-
Accruals for management fee rebates *****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	4,356,553	12,752,000	195,994	860,198	11,320,545	790,850
Net hedged currency class forward contract collateral calls receivable	2,188,367	2,353,948	-	112,949	1,250,467	-
Receivables for subscriptions	7,183,730	3,850,790	128,206	19,770	8,207,223	-
Dividends and interest receivable	2,953,474	21,990,287	368,955	1,083,692	39,015,206	776,736
Sundry receivables and prepayments	96,673	7,767	11	2,295	25,476	488
Net market value of options & swaptions	-	-	-	-	-	56,575
<b>TOTAL ASSETS</b>	<b>1,906,235,714</b>	<b>2,121,383,575</b>	<b>36,491,584</b>	<b>49,661,673</b>	<b>2,479,977,029</b>	<b>51,136,281</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	38,443,523	-	-	-	-	-
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	108,987	-	-	-
Payables for redemptions	1,995,309	3,481,971	16,743	68,221	4,662,048	45,853
Dividends payable	2,938,697	5,257,954	129,380	551,791	6,398,581	109,849
Management fees payable	1,335,076	1,048,253	10,860	42,305	1,386,122	29,646
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	1,044,682	1,288,008	27,211	47,137	1,329,969	35,591
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>45,757,287</b>	<b>11,076,186</b>	<b>293,181</b>	<b>709,454</b>	<b>13,776,720</b>	<b>220,939</b>
<b>TOTAL NET ASSETS</b>	<b>1,860,478,427</b>	<b>2,110,307,389</b>	<b>36,198,403</b>	<b>48,952,219</b>	<b>2,466,200,309</b>	<b>50,915,342</b>

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity *** EUR	Schroder ISF US Dollar Liquidity *** USD	Total **** EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	270,662,506	2,298,400,749	486,321,345	641,934,499	639,739,052	83,296,260,892
Unrealised appreciation/(depreciation)	(725,156)	(86,853,280)	(7,606,338)	(26,828)	88,744	(130,259,751)
<b>Securities at Market Value</b>	<b>269,937,350</b>	<b>2,211,547,469</b>	<b>478,715,007</b>	<b>641,907,671</b>	<b>639,827,796</b>	<b>83,166,001,141</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	(16,915,361)	(2,978,342)	-	-	(14,979,906)
on futures contracts	-	824,366	102,527	-	-	(8,953,197)
on interest rate swaps contracts	393,676	(9,566,784)	83,722	-	-	(29,493,391)
on inflation swaps contracts	-	-	-	-	-	(355,486)
on total return swaps contracts	-	-	-	-	-	14,940,432
on credit default swaps contracts	-	(8,102,570)	1,136,787	-	-	(25,678,457)
	<b>270,331,026</b>	<b>2,177,787,120</b>	<b>477,059,701</b>	<b>641,907,671</b>	<b>639,827,796</b>	<b>83,101,481,136</b>
Cash at banks	20,394,628	117,689,353	15,488,501	3,450,780	7,826,412	2,494,774,267
Receivables for securities sold	-	-	-	1,500,225	-	126,406,426
Accruals for management fee rebates *****	-	-	-	-	-	30,255
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	24,159
Hedged currency class forward contract collateral receivable	-	24,517,978	-	-	-	145,756,168
Net hedged currency class forward contract collateral calls receivable	-	-	1,065,965	-	-	15,235,500
Receivables for subscriptions	2,137	2,226,455	468,353	5,095,854	186,766	421,653,899
Dividends and interest receivable	1,882,005	13,499,727	8,107,805	308,214	1,084,118	408,028,521
Sundry receivables and prepayments	-	19,439	-	-	-	26,923,739
Net market value of options & swaptions	-	969,468	-	-	-	7,564,652
<b>TOTAL ASSETS</b>	<b>292,609,796</b>	<b>2,336,709,540</b>	<b>502,190,325</b>	<b>652,262,744</b>	<b>648,925,092</b>	<b>86,747,878,722</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	1,497,551
Payables for securities purchased	-	-	-	-	-	223,213,068
Hedged currency class forward contract collateral payable	-	-	2,254,962	-	-	4,291,647
Net hedged currency class forward contract collateral calls payable	-	3,011,869	-	-	-	15,169,361
Payables for redemptions	5,680	1,386,714	204,867	351,024	-	224,939,877
Dividends payable	322	2,676,952	11,680,100	-	-	226,490,361
Management fees payable	17,751	753,241	242,381	122,980	47,531	57,910,173
Performance fees payable	-	-	-	-	-	5,989,197
Other payables and accruals	88,939	950,812	272,767	274,093	146,195	60,642,718
Net market value of options & swaptions	-	-	-	-	-	47,589,216
<b>TOTAL LIABILITIES</b>	<b>112,692</b>	<b>8,779,588</b>	<b>14,655,077</b>	<b>748,097</b>	<b>193,726</b>	<b>867,733,169</b>
<b>TOTAL NET ASSETS</b>	<b>292,497,104</b>	<b>2,327,929,952</b>	<b>487,535,248</b>	<b>651,514,647</b>	<b>648,731,366</b>	<b>85,880,145,553</b>

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

\*\*\*\* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 December 2015: 1 Euro = 1.088779944 US Dollar; 1 Euro = 0.734694128 British Pound; 1 Euro = 1.084686132 Swiss Franc; 1 Euro = 131.061885773 Japanese Yen; 1 Euro = 8.438316762 Hong Kong Dollar; 1 Euro = 7.153393111 CNH (rate to be used for Schroder ISF RMB Fixed Income).

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value</b> as at 31 December 2015	3,034,159,858	3,532,887,490	195,338,207	64,061,856	417,007,459	410,133,106,743
<b>Shares Outstanding</b> <sup>***</sup> as at 31 December 2015						
Class A Dis	17,677,374	716,063	28,143	-	651,924	3,332,004
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	765	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	16,068	-	-	355,558	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	5,195,835	504,637	13,195	313,981	-	2,521,038
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	11	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	86	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	89,987	-	-	183,620	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	12	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	227	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	13,341,918	19,765,809	232,335	457,139	4,681,741	82,475,874
Class A Acc AUD Hedged	-	-	-	4,518	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	465,241	-	-	-	-
Class A Acc EUR	2,953,579	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	5,241,431
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	24,906	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	82,795	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	505,373	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Shares Outstanding ***</b>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	61,603	-	-	-	-	-
Class A Acc SGD Hedged	-	273	-	-	-	-
Class A Acc USD	-	-	939	-	-	-
Class A Acc USD Hedged	-	8,224,782	-	-	-	1,040,509
Class B Acc	1,866,135	3,974,705	128,389	145,735	4,356,189	2,359,241
Class B Acc EUR	1,822,549	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	852,293
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	131,172,162	36,050,956	117,556	667	2,176,913	51,688,600
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	11,133,024	-	-	-	-	210,007
Class C Acc EUR Hedged	-	-	-	-	-	3,556,487
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	99	-	-	-
Class C Acc USD Hedged	-	1,933,538	-	-	-	1,038,154
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	10,610,870	8,788,243	207,443	1,624,047	2,067	16,658,969
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	8,182
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	2,651,425	-	-	-	2,393,550
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	206,762	-	-	-	-	-
Class S Acc EUR	133	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	85	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	842	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	96,372
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	9,311,129	10,895,405	43,083	45,538	769,633	4,817,916
Class A1 Acc EUR	284,001	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	207,773
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	1,296,630	3,400,273	-	467	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	715,630	-	-	-	4,124,628
Class A1 Acc USD Hedged	-	-	-	-	-	385,298
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
<b>Class A Dis</b>	11.01	28.01	193.88	-	25.95	968.54
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	133.92	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	26.93	-	-	25.48	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	11.89	29.72	142.00	20.32	-	1,082.99
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	136.62	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	17.14	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	15.03	-	-	20.55	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	144.92	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	139.18	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	12.85	32.80	235.26	20.06	32.87	1,030.48
<b>Class A Acc AUD Hedged</b>	-	-	-	164.53	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	42.74	-	-	-	-
<b>Class A Acc EUR</b>	11.78	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	101.49
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	30.72	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	110.21	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	299.84	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b> ***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	11.97	-	-	-	-	-
Class A Acc SGD Hedged	-	53.83	-	-	-	-
Class A Acc USD	-	-	291.22	-	-	-
Class A Acc USD Hedged	-	42.17	-	-	-	142.91
Class B Acc	11.12	29.68	212.66	18.85	29.55	903.27
Class B Acc EUR	10.21	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	95.56
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	15.48	38.01	270.31	22.55	39.20	1,193.48
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	14.21	-	-	-	-	118.11
Class C Acc EUR Hedged	-	-	-	-	-	108.45
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	294.31	-	-	-
Class C Acc USD Hedged	-	42.91	-	-	-	145.35
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	17.73	43.60	310.14	24.98	44.95	1,365.19
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	119.79
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	43.18	-	-	-	149.42
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	15.58	-	-	-	-	-
Class S Acc EUR	14.32	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	17.55	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	271.05	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	108.74
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	12.15	30.67	214.47	18.72	29.93	926.52
Class A1 Acc EUR	11.15	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	94.83
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	41.39	102.01	-	76.59	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	33.37	-	-	-	7.68
Class A1 Acc USD Hedged	-	-	-	-	-	128.97
Class X1 Acc GBP	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Swiss Equity™ CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>Net Asset Value</b> as at 31 December 2015	219,131,825	226,825,877	1,113,317,321	176,983,430	288,568,302	1,688,842,956
<b>Shares Outstanding</b> ™						
as at 31 December 2015						
<b>Class A Dis</b>	397,099	2,740,311	32,201	-	1,258,991	18,470,812
<b>Class A Dis AUD</b>	-	-	-	-	66,705	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	192,505	-
<b>Class A Dis CHF</b>	-	-	-	-	2,617	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	73,405	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	201,288	-
<b>Class A Dis GBP</b>	-	-	708	-	-	178,346
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	105	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	1,068,023	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	388,757	-
<b>Class A Dis USD</b>	-	386,579	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	9,571	95,710	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	289,989	-
<b>Class C Dis</b>	45,897	7,051,704	20,923	-	-	3,152,342
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	1,211,823	19,608	-	-	284,738
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	36	177,240	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	2,119,845
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	69,640	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	2,605,234	17,333,257	1,374,344	298,346	220,184	18,818,888
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	407	1,920	18,248
<b>Class A Acc CHF Hedged</b>	-	84,673	-	-	-	-
<b>Class A Acc EUR</b>	-	-	224,220	7,696	25,396	99,122
<b>Class A Acc EUR Hedged</b>	76,560	45,755	200,578	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	1,343	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	24,073	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

™ The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Swiss Equity <sup>***</sup> CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
Shares Outstanding ***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	15,351	98,247	-	-	-	-
Class B Acc	403,907	6,552,586	602,935	13,141	-	1,346,657
Class B Acc EUR	-	-	169,551	-	-	-
Class B Acc EUR Hedged	-	-	261,912	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,667,954	8,722,357	1,879,217	100,616	8,061	17,006,835
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	16	-	69,027
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	1,040,407	595	-	324,854
Class C Acc EUR Hedged	-	-	627,304	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	5,000,117	729,972	584,563	4,376	11,089,349
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	101	-	-	100
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	438,798	8,822	-	-	131,155
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	35	51,381	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	18	14	-	-
Class Z Acc EUR Hedged	10,300	-	77	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	246	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	893	-	-	-	-	-
Class A1 Acc	134,264	770,286	1,398,738	177,372	-	1,849,290
Class A1 Acc EUR	-	-	44,167	-	-	-
Class A1 Acc EUR Hedged	-	-	24,123	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
<b>Class A Dis</b>	38.13	3.25	111.33	-	79.57	15.37
<b>Class A Dis AUD</b>	-	-	-	-	101.72	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	85.80	-
<b>Class A Dis CHF</b>	-	-	-	-	85.58	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	97.55	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	79.32	-
<b>Class A Dis GBP</b>	-	-	72.91	-	-	10.96
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	562.76	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	89.47	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	82.76	-
<b>Class A Dis USD</b>	-	4.89	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	34.69	3.09	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	78.26	-
<b>Class C Dis</b>	42.63	3.61	124.94	-	-	17.20
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	4.90	131.63	-	-	23.62
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	43.13	3.71	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	14.30
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	78.39	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	39.68	4.44	115.14	136.91	93.22	23.04
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	108.20	100.28	107.06
<b>Class A Acc CHF Hedged</b>	-	6.49	-	-	-	-
<b>Class A Acc EUR</b>	-	-	105.50	120.45	114.28	119.29
<b>Class A Acc EUR Hedged</b>	33.35	5.54	150.27	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	27.89	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	998.07	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>Net Asset Value per Share</b> ***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	44.45	7.53	-	-	-	-
Class B Acc	35.69	3.88	101.77	129.50	-	21.51
Class B Acc EUR	-	-	93.45	-	-	-
Class B Acc EUR Hedged	-	-	142.23	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	45.06	5.20	133.40	145.49	95.11	24.74
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	110.53	-	109.29
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	121.87	123.08	-	121.75
Class C Acc EUR Hedged	-	-	159.74	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	5.97	152.76	163.02	97.26	28.69
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	172.91	-	-	211.51
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	5.23	134.28	-	-	24.97
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	45.07	5.21	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	122.29	123.78	-	-
Class Z Acc EUR Hedged	33.41	-	160.17	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	27.94	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	44.53	-	-	-	-	-
Class A1 Acc	36.06	3.95	104.98	131.73	-	21.93
Class A1 Acc EUR	-	-	96.21	-	-	-
Class A1 Acc EUR Hedged	-	-	141.13	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Net Asset Value</b> as at 31 December 2015	331,709,869	2,037,089,276	927,397,720	1,239,247,028	774,278,122	322,204,902
<b>Shares Outstanding</b> *** as at 31 December 2015						
Class A Dis	-	-	-	-	-	369,110
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	161	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	34,542	18,646	-	69,161	47,389
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	1,028	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	337,855	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	18,329
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	-	-	66,868
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	1,786,128	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	66
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	8	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	57,698	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	148,782	263,313	2,194,830	2,105,630	2,059,946	4,395,876
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	168	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	665,198	-	1,143,154	-
Class A Acc EUR Hedged	-	57,638	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	1,072	295,724,634	524	-
Class A Acc NOK	-	-	-	-	-	18,386
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Shares Outstanding ***</b>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	1,330,948	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	29,268	45,953	129,941	74,527	234,325	833,488
Class B Acc EUR	-	-	419,253	-	623,096	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	237,386	4,598,748	919,996	588,857	910,676	6,693,513
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	22,421	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	78,276	-	1,626,855	-
Class C Acc EUR Hedged	-	555,072	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	5,154	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	721,238	1,003,263	665,785	12,983	1,521,110	102,501
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	2,790,873	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	43	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	29,806	283	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	62,099	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	168,124	235,040	535,514	237,995	18,962,219	1,474,185
Class A1 Acc EUR	-	-	139,038	-	347,127	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	3,082	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	1,777,014
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Net Asset Value per Share</b> <sup>*** ****</sup>						
as at 31 December 2015						
Class A Dis	-	-	-	-	-	17.10
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	132.25	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	223.69	93.03	-	15.15	12.54
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	11.01	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	12.73	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	15.84
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	-	-	18.16
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	228.07	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	21.90
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	198.07	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	230.90	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	223.34	191.74	156.31	262.60	25.29	19.78
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	95.15	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	143.51	-	23.22	-
Class A Acc EUR Hedged	-	175.17	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	1,162.67	11.27	188.19	-
Class A Acc NOK	-	-	-	-	-	191.46
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	8.18	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	206.45	184.95	146.40	247.54	23.53	17.99
Class B Acc EUR	-	-	134.52	-	21.63	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	236.09	204.34	167.33	280.25	27.45	22.03
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	97.18	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	153.73	-	25.16	-
Class C Acc EUR Hedged	-	185.15	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	242.66	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	278.00	226.51	189.59	316.63	31.34	25.54
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	28.78	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	31.09	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	206.17	168.79	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	25.31	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	213.48	186.09	150.77	251.66	24.09	18.87
Class A1 Acc EUR	-	-	138.40	-	22.12	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	589.92	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	20.46
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>Net Asset Value</b> as at 31 December 2015	2,502,511,913	1,590,537,218	200,775,193	8,650,013	246,257,102	474,738,364
<b>Shares Outstanding ***</b> as at 31 December 2015						
<b>Class A Dis</b>	1,728,906	5,697,601	146,375	-	1,499,908	293,799
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	1,060	-	77,444	5,784
<b>Class A Dis GBP Hedged</b>	-	-	554	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	2,860	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	3,530	-	-	1,569,499	-
<b>Class A Dis USD</b>	-	-	-	-	-	65,185
<b>Class A Dis USD Hedged</b>	-	3,002,740	-	-	2,913,874	-
<b>Class AX Dis</b>	-	25	-	-	-	-
<b>Class B Dis</b>	-	7,327,355	-	-	890,665	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	3,622,604	2,939,311	524,550	-	392,936	213,733
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	312,742	-	-	79,178
<b>Class C Dis GBP Hedged</b>	-	-	375,365	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	32,472
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	1,770,860	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	100,653	-	186,487	-	472,203	15
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	109	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	324,785	-	-	19,948	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	3,969,302	-	-	295,459	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	2,618,777	-
<b>Class A Acc</b>	11,154,415	645,461	-	9,601	1,336,869	881,774
<b>Class A Acc AUD Hedged</b>	1,115	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	6,334,482	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	45,812	-	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>Shares Outstanding ***</b>						
as at 31 December 2015						
Class A Acc SEK	885	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	11,532
Class B Acc	1,377,172	548,683	-	-	902,205	38,140
Class B Acc EUR	1,252,207	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	17,804,137	589,177	-	69	181,022	1,581,772
Class C Acc AUD	51,551	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	1,969,116	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	85
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	54,075,762	104,015	-	50,015	110	727,823
Class I Acc AUD	10,721,350	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	38,502,908	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	8,583	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	20,305,800	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	1,487	-	325	10,500	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	8,295,941	183,674	-	-	280,866	3,628
Class A1 Acc EUR	3,415,699	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	5,427,604	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	1,153,019	97,713
Class X1 Acc GBP	105	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) * EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Dis	9.69	55.56	113.05	-	11.52	113.07
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	100.45	-	8.78	99.37
Class A Dis GBP Hedged	-	-	113.26	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	127.72	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	136.68	-	-	26.66	-
Class A Dis USD	-	-	-	-	-	88.76
Class A Dis USD Hedged	-	92.58	-	-	20.72	-
Class AX Dis	-	56.27	-	-	-	-
Class B Dis	-	52.91	-	-	10.51	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	9.97	58.75	115.48	-	12.87	114.82
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	101.96	-	-	100.91
Class C Dis GBP Hedged	-	-	115.00	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	90.14
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	9.32	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	11.87	-	116.56	-	13.01	115.86
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	9.22	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	61.55	-	-	12.97	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	53.62	-	-	11.85	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	21.01	-
Class A Acc	10.90	107.68	-	133.28	17.80	117.63
Class A Acc AUD Hedged	101.30	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	9.99	-	-	-	-	-
Class A Acc EUR Hedged	8.46	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) * EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Acc SEK	90.36	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	113.35
Class B Acc	9.71	102.47	-	-	15.65	116.48
Class B Acc EUR	8.91	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	12.26	113.78	-	137.02	20.81	119.44
Class C Acc AUD	16.74	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	11.28	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	113.40
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	14.54	125.85	-	146.28	24.46	121.48
Class I Acc AUD	19.96	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	13.33	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	12.37	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	14.06	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	114.50	-	137.70	20.93	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	10.21	103.83	-	-	16.57	116.66
Class A1 Acc EUR	9.38	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	89.45	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	22.67	113.28
Class X1 Acc GBP	9.40	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF European Smaller Companies	Schroder ISF European Special Situations "	Schroder ISF European Total Return	Schroder ISF Frontier Markets Equity	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities
	EUR	EUR	EUR	USD	USD	USD
<b>Net Asset Value</b>						
as at 31 December 2015	438,170,806	648,896,415	35,868,345	1,091,600,414	207,568,260	37,967,438
<b>Shares Outstanding "</b>						
as at 31 December 2015						
<b>Class A Dis</b>	150,934	-	7,391	27,850	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	12,944
<b>Class A Dis GBP</b>	-	11	20	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	30,673	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	246,936	75,712	-	-	578,341	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	2,629	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	50,805	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	54	-	13	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	9	-	-	5,851	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	2,840,061	1,728,821	105,944	1,791,012	2,331,987	158,746
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	2,144,553	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	283,699	67,708
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	6,925	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	23,523	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

" The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Demographic Opportunities USD
<b>Shares Outstanding ***</b> as at 31 December 2015						
Class A Acc SEK	-	-	-	144,010	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	996,447	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	1,317,365	-	1,374	-	-	-
Class B Acc	1,453,458	261,860	119,100	641,509	156,896	-
Class B Acc EUR	-	-	-	-	29,878	-
Class B Acc EUR Hedged	-	-	-	-	161,798	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,387,638	1,217,452	3,997	636,487	909,145	17,197
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	2,467,591	1,577,910	-
Class C Acc EUR Hedged	-	-	-	-	-	3,750
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	4,895	-	25,788	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	114	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	16,189	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	440,818	-	2,428,963	1,556,056	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	20,714	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	41	126	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	100,902	10	13	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	3,712,495	-
Class Z Acc EUR Hedged	-	-	-	-	998	538
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	9	-	-	-	-
Class Z Acc GBP Hedged	-	-	86	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	2,406,759	79,460	23,543	365,034	650,521	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	92,175	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	127,160	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	1,813,497	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations ** EUR	Schroder ISF European Total Return EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Demographic Opportunities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
<b>Class A Dis</b>	34.37	-	122.98	107.60	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	132.47
<b>Class A Dis GBP</b>	-	128.90	110.37	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	30.99	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	35.92	151.45	-	-	15.32	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	129.21	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	165.09	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	36.54	-	128.14	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	130.48	-	-	18.66	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	37.22	162.36	129.80	117.13	11.23	142.71
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	13.92	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	10.81	138.97
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	132.94	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	979.67	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations ** EUR	Schroder ISF European Total Return EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Demographic Opportunities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	937.13	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	10.78	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	48.85	-	121.02	-	-	-
Class B Acc	32.63	152.14	122.61	114.16	10.92	-
Class B Acc EUR	-	-	-	-	13.23	-
Class B Acc EUR Hedged	-	-	-	-	10.29	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	42.40	169.56	132.79	120.34	11.87	147.20
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	122.14	14.69	-
Class C Acc EUR Hedged	-	-	-	-	-	143.34
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	135.40	-	103.35	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	135.04	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	135.59	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	197.72	-	133.96	13.22	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	19.11	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	42.79	170.11	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	42.63	169.43	133.69	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	14.77	-
Class Z Acc EUR Hedged	-	-	-	-	10.62	144.15
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	134.75	-	-	-	-
Class Z Acc GBP Hedged	-	-	134.09	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	35.04	154.66	123.00	114.38	10.82	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	10.44	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	344.02	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	38.10	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
<b>Net Asset Value</b> as at 31 December 2015	4,191,952,270	542,083,152	65,502,100	336,057,668	489,619,798	304,704,966
<b>Shares Outstanding</b> <sup>***</sup> as at 31 December 2015						
Class A Dis	271,420,809	42,523	-	-	1,479,732	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	41,677,281	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	47,171	-	8,599
Class A Dis EUR Hedged	12,051,368	-	-	-	-	-
Class A Dis GBP	-	-	-	102,272	71,599	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	45,704	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	9,656,613	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	70,444,268	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	151,261,354	-	-	-	-	-
Class B Dis	43,133,321	-	-	-	-	-
Class B Dis EUR Hedged	16,775,255	-	-	-	-	-
Class C Dis	9,366,582	-	-	224,661	13,150	76,619
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	2,916,994	-	-	484,697	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	26,728,162	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	403	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	166,577
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	701,446	-	-	13,241	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	79,894,116	-	-	-	555,261	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	11,920,368	-	-	-	-	-
Class A1 Dis PLN Hedged	1,727,045	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	11,980,048	9,323,443	124	9,261,965	490,921	281,837
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	2,508	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	3,069,573	-	970,501	358,450	206,520
Class A Acc EUR Hedged	1,439,509	-	-	317,855	-	153,916
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	1,909	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
Shares Outstanding *** as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	2,303,358	2,497,865	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	4,323,665	432,915	13	678,720	23,703	28,438
Class B Acc EUR	-	1,683,785	-	-	60,968	-
Class B Acc EUR Hedged	-	-	-	-	-	26,791
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	3,055,706	20,114,698	318	3,421,386	55,371	183,913
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	2,098	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	521,668	-	780,884	82,506	-
Class C Acc EUR Hedged	-	-	-	-	-	101,286
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	94,841	-	-	-	-
Class D Acc EUR	-	33,322	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	3,561,825	633,412	1,186,038	482,985	491,094
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	41,169	-
Class I Acc EUR Hedged	-	-	-	-	-	85
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	67,444	13,664	-
Class Z Acc EUR Hedged	-	-	-	-	-	24,398
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	5,865,386	2,059,780	-	7,388,531	99,762	106,331
Class A1 Acc EUR	-	543,444	-	291,080	66,244	-
Class A1 Acc EUR Hedged	-	-	-	-	-	53,823
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	778	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Dis	4.80	10.88	-	-	99.92	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	8.40	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	11.51	-	147.27
Class A Dis EUR Hedged	9.53	-	-	-	-	-
Class A Dis GBP	-	-	-	8.36	74.67	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	754.64	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	48.13	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	4.92	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	4.80	-	-	-	-	-
Class B Dis	4.68	-	-	-	-	-
Class B Dis EUR Hedged	9.29	-	-	-	-	-
Class C Dis	5.09	-	-	13.35	105.77	135.30
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	3.47	-	-	9.10	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	1,157.58	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	9.22	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	152.21
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	3.67	-	-	9.22	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	4.63	-	-	-	97.51	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	9.34	-	-	-	-	-
Class A1 Dis PLN Hedged	21.00	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	9.48	11.66	100.71	13.26	144.83	146.09
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	17.80	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	13.83	-	12.19	132.98	159.38
Class A Acc EUR Hedged	12.09	-	-	9.16	-	134.83
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	93.72	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SGD</b>	9.52	10.88	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B Acc</b>	9.00	11.04	100.00	12.53	136.03	137.62
<b>Class B Acc EUR</b>	-	13.09	-	-	125.01	-
<b>Class B Acc EUR Hedged</b>	-	-	-	-	-	127.05
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	10.03	12.36	101.63	14.12	155.53	156.48
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	17.82	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	14.64	-	13.10	142.84	-
<b>Class C Acc EUR Hedged</b>	-	-	-	-	-	144.02
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	10.73	-	-	-	-
<b>Class D Acc EUR</b>	-	12.71	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class F Acc SGD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	-	13.82	103.34	15.89	176.87	177.44
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	-	-	162.46	-
<b>Class I Acc EUR Hedged</b>	-	-	-	-	-	162.92
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD Duration Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc EUR</b>	-	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	-	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class S Acc</b>	-	-	-	-	-	-
<b>Class S Acc EUR</b>	-	-	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Y Acc</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	13.18	143.68	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	144.83
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc NOK</b>	-	-	-	-	-	-
<b>Class Z Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	9.13	11.23	-	12.73	138.83	140.03
<b>Class A1 Acc EUR</b>	-	13.33	-	11.63	127.63	-
<b>Class A1 Acc EUR Hedged</b>	-	-	-	-	-	129.31
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	45.36	-	-	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Acc GBP</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>Net Asset Value</b> as at 31 December 2015	140,920,364	243,595,731	668,271,589	21,414,377,505	294,217,947	149,354,033
<b>Shares Outstanding</b> *** as at 31 December 2015						
Class A Dis	-	5,955	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	16,778	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	8,748	-	-	-	13	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	1,602,453	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	232,557	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	40,044	323,200	7,879,158	31,512,079	449,666	6,592
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	16	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	679,148	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	5,286	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
Shares Outstanding ***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	2,468,413	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	13,073	18,294	851,368	36,674	102,842	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	10,405	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	415,874	41,818	1,626,008	23,469,163	303,175	8,311
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	5,960	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	4,560	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	178,565	-	-	-	-	-
Class C Acc GBP Hedged	44,930	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	120,676	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	149,518	-	-	-	-	151
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	1,584	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	1,295,371	-	-	-
Class I Acc	163,495	696,760	852,624	699,160	768,912	926,269
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	53	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	100	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	164,294	838,347	10,241,076	106,279	-
Class A1 Acc EUR	-	5,382	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	5,656
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	115,555	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>Net Asset Value per Share</b> <sup>*** ****</sup>						
as at 31 December 2015						
Class A Dis	-	168.42	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	23.38	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	95.80	-	-	-	159.80	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	23.65	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	101.20	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	99.04	174.62	41.80	303.93	155.95	151.20
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	124.15	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	38.39	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	98.82	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>Net Asset Value per Share</b> ***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	37.95	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	97.72	164.30	38.79	279.41	147.61	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	103.14	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	100.90	184.67	45.93	332.73	165.74	154.14
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	126.77	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	114.19	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	111.55	-	-	-	-	-
Class C Acc GBP Hedged	100.71	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	280.08	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	101.77	-	-	-	-	155.52
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	101.55	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	103.21	210.98	52.98	369.16	185.62	157.78
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	40.48	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	103.00	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	167.48	39.77	287.80	149.95	-
Class A1 Acc EUR	-	155.26	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	629.11
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	37.14	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Japanese Opportunities™ JPY	Schroder ISF Japanese Smaller Companies™ JPY	Schroder ISF Korean Equity™ USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities™ CHF
<b>Net Asset Value</b> as at 31 December 2015	152,813,983,959	35,619,363,095	102,991,517	171,131,769	143,780,777	60,828,079
<b>Shares Outstanding™</b> as at 31 December 2015						
Class A Dis	582,705	-	-	138,124	117	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	30,927	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	21,843	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	1,068,377	-	28,203	12,664	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	789,274	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	397,147	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	2,350	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	14,678,509	25,066,755	431,792	1,702,784	4,098,792	132,512
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	153,960	569,186	-
Class A Acc EUR Hedged	5,538,132	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	91,908	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

™ The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Japanese Opportunities <sup>***</sup>	Schroder ISF Japanese Smaller Companies <sup>***</sup>	Schroder ISF Korean Equity <sup>***</sup>	Schroder ISF Latin American	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities <sup>***</sup>
	JPY	JPY	USD	USD	USD	CHF
Shares Outstanding <sup>***</sup>						
as at 31 December 2015						
Class A Acc SEK	1,334,367	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	80,583	1,425,822	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	8,790,103	-	-	-	-	-
Class A Acc USD Hedged	3,549,902	-	-	-	-	-
Class B Acc	-	6,332,896	21,100	296,741	418,810	50,879
Class B Acc EUR	-	-	-	163,845	140,397	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	14,663,478	71,466,292	96,838	70,421	1,385,328	32,296
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	104,343	79,282	-
Class C Acc EUR Hedged	7,403,910	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	4,143,083	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	4,930,003	102,919,951	1,737,625	60,438	2,741,773	117,420
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	1,000	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	1,573,327	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	557,243	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	2,336	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	7,615,004	36,356,130	140,355	4,048,170	2,048,271	11,493
Class A1 Acc EUR	-	11,318,461	-	162,756	141,906	-
Class A1 Acc EUR Hedged	675,307	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	4,096,283	-	-	-	-
Class A1 Acc USD Hedged	6,839,811	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Japanese Opportunities™ JPY	Schroder ISF Japanese Smaller Companies™ JPY	Schroder ISF Korean Equity™ USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities™ CHF
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Dis	1,571.90	-	-	20.97	9.80	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	14.14	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	20.28	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	1,619.25	-	41.14	21.54	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	1,661.74	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	21.53	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	130.60	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	1,672.48	115.46	39.23	25.21	10.38	164.54
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	23.01	12.94	-
Class A Acc EUR Hedged	15.95	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	117.97	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Japanese Opportunities <sup>***</sup>	Schroder ISF Japanese Smaller Companies <sup>***</sup>	Schroder ISF Korean Equity <sup>***</sup>	Schroder ISF Latin American	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities <sup>***</sup>
	JPY	JPY	USD	USD	USD	CHF
<b>Net Asset Value per Share <sup>***</sup></b>						
as at 31 December 2015						
Class A Acc SEK	107.40	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	35.68	9.05	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	13.84	-	-	-	-	-
Class A Acc USD Hedged	15.87	-	-	-	-	-
Class B Acc	-	101.01	36.49	22.79	9.87	154.18
Class B Acc EUR	-	-	-	20.91	12.28	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,773.54	131.69	42.14	28.10	10.97	175.54
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	25.81	13.64	-
Class C Acc EUR Hedged	16.19	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	16.12	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	1,938.15	150.67	43.05	32.75	12.21	201.93
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	16.71	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	16.63	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	1,260.32	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	132.94	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	1,587.29	108.88	37.35	23.91	10.01	156.55
Class A1 Acc EUR	-	0.83	-	21.89	12.43	-
Class A1 Acc EUR Hedged	15.75	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	0.90	-	-	-	-
Class A1 Acc USD Hedged	15.68	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Swiss Small & Mid Cap Equity™ CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF European Equity Alpha EUR
<b>Net Asset Value</b> as at 31 December 2015	308,766,164	251,821,391	120,313,922	1,318,519,098	342,918,675	835,155,543
<b>Shares Outstanding</b> ™ as at 31 December 2015						
<b>Class A Dis</b>	-	1,512,266	256,671	30,246	133,478	243,206
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	209,214	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	22,206	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	3,195	-	-	23,203	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	-	762,563	84,183	14,546	16,892
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	11,730	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	37,356	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	655,376	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	11,430	3,331	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	119	-	-	-	2,760
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	2,063,591	4,106,405	-	528,701	921,361	7,117,892
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	158,316	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	63,184	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

™ The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Swiss Small & Mid Cap Equity <sup>***</sup>	Schroder ISF Taiwanese Equity	Schroder ISF UK Opportunities	Schroder ISF US Small & Mid Cap Equity	Schroder ISF US Smaller Companies	Schroder ISF European Equity Alpha
	CHF	USD	GBP	USD	USD	EUR
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	167
Class A Acc USD	-	-	-	-	-	1,228
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	349,140	57,770	-	87,326	179,447	374,484
Class B Acc EUR	-	-	-	72,443	-	-
Class B Acc EUR Hedged	-	-	-	56,671	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	319,538	6,812,203	21,415	1,276,099	157,820	1,935,235
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	109,610	189,072	-	-
Class C Acc EUR Hedged	-	-	2,805	82,393	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	4,762,213	1,241,489	-	218,275	288,901	2,227,055
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	4,758	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	67,758	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	93	-	-	-	1,861
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	42,969	-	-
Class Z Acc EUR Hedged	-	-	-	3,208	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	204,069	3,084,141	-	1,568,166	1,213,137	1,452,182
Class A1 Acc EUR	-	-	-	309,521	-	-
Class A1 Acc EUR Hedged	-	-	-	36,559	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF European Equity Alpha EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Dis	-	11.86	86.64	232.01	113.37	51.24
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	98.57	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	77.29	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	11.63	-	-	99.08	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	88.00	252.81	128.96	52.91
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	100.22	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	78.63	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	204.39	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	88.80	256.81	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	12.30	-	-	-	54.16
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	33.97	14.82	-	239.72	115.98	59.20
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	218.86	-	-
Class A Acc EUR Hedged	-	-	-	154.63	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Swiss Small & Mid Cap Equity	Schroder ISF Taiwanese Equity	Schroder ISF UK Opportunities	Schroder ISF US Small & Mid Cap Equity	Schroder ISF US Smaller Companies	Schroder ISF European Equity Alpha
	CHF	USD	GBP	USD	USD	EUR
<b>Net Asset Value per Share</b> ***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	88.53
Class A Acc USD	-	-	-	-	-	66.38
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	31.31	14.14	-	224.34	101.41	54.78
Class B Acc EUR	-	-	-	205.90	-	-
Class B Acc EUR Hedged	-	-	-	147.47	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	37.20	15.65	93.83	257.96	132.00	63.98
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	106.74	236.17	-	-
Class C Acc EUR Hedged	-	-	93.67	163.07	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	43.95	17.26	-	296.27	156.20	78.18
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	260.28	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	258.63	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	15.66	-	-	-	64.27
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	237.44	-	-
Class Z Acc EUR Hedged	-	-	-	163.95	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	32.15	14.32	-	229.11	109.30	56.18
Class A1 Acc EUR	-	-	-	209.85	-	-
Class A1 Acc EUR Hedged	-	-	-	149.26	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>Net Asset Value</b> as at 31 December 2015	967,780,360	6,640,274,864	1,578,526,394	390,801,526	1,211,102,982	647,092,825
<b>Shares Outstanding</b> *** as at 31 December 2015						
<b>Class A Dis</b>	-	-	89,982	-	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	31,641	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	88	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	4,512	-	51,971	-	2,140,186	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	2,301,271	853,648
<b>Class I Dis EUR</b>	-	-	-	-	-	13
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	817,008	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	222,316
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	88,117	12	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	684	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	4,560,475	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	2,023
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	184,957	308,433	125,062	1,523	-	67,278
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	65,107	-	153,370	29	-	41,016
<b>Class A Acc EUR Hedged</b>	-	-	46,533	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	732
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>Shares Outstanding ***</b> as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	241,743	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	27,972	-	36,490	-	-	-
Class B Acc EUR	40,229	-	34,365	-	-	-
Class B Acc EUR Hedged	-	-	13,336	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	3,874,352	914,263	178,715	60,969	12,907,469	2,119,043
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	59,736	369,735	5,229	17,207	-	881,954
Class C Acc EUR Hedged	-	34,521	32,914	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	87,911
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	554,103	-	4,302,379	817,547	24,888,694	1,192,928
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	356,373	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	92,315	-	1,675,317	663,013	-	15
Class I Acc EUR Hedged	-	176,266	608,541	-	-	-
Class I Acc GBP	288,798	-	-	15	-	1,001,656
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	322,835	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	17,453	50,222	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	8	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	212	-	78,872	12	-	-
Class Z Acc EUR Hedged	-	-	105	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	14
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	11,253	-	876,256	-	-	521
Class A1 Acc EUR	27,668	-	7,874	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>Net Asset Value per Share</b> ***						
as at 31 December 2015						
Class A Dis	-	-	127.43	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	103.60	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	137.25	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	159.73	-	134.28	-	19.57	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	25.67	87.69
Class I Dis EUR	-	-	-	-	-	102.62
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	126.11	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	102.96
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	168.99	118.70	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	124.99	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	25.92	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	84.66
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	158.61	1,287.21	167.61	121.67	-	82.53
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	145.46	-	152.62	150.39	-	100.77
Class A Acc EUR Hedged	-	-	96.93	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	88.65
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	10.68	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	150.41	-	156.79	-	-	-
Class B Acc EUR	138.17	-	143.73	-	-	-
Class B Acc EUR Hedged	-	-	92.12	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	170.88	1,396.34	176.56	123.43	24.31	84.69
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	155.56	10.38	162.23	152.33	-	103.32
Class C Acc EUR Hedged	-	143.82	100.45	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	90.86
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	194.93	-	202.76	129.46	26.84	88.45
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	28.18	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	179.08	-	186.29	159.73	-	107.91
Class I Acc EUR Hedged	-	150.38	117.19	-	-	-
Class I Acc GBP	122.83	-	-	139.17	-	94.87
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	172.11	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	178.18	124.56	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	192.73	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	156.45	-	163.60	153.72	-	-
Class Z Acc EUR Hedged	-	-	101.24	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	91.14
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	152.95	-	156.48	-	-	81.10
Class A1 Acc EUR	140.57	-	143.68	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF QEP Global ESG <sup>*</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Net Asset Value</b> as at 31 December 2015	103,870,051	1,474,032,777	245,233,631	198,327,701	21,940,963	42,740,795
<b>Shares Outstanding</b> *** as at 31 December 2015						
<b>Class A Dis</b>	-	-	204	-	213	65,128
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	154	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	144	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	46,995	-	-	15	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	10	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	257,910	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	61,905	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	99,394	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	7	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	198	62,838
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	-	1,305,226	670,029	-	15	76,855
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	921,874	31,577	-	-	82,868
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	139,053	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

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

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF QEP Global ESG <sup>†</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>†</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	11,663	-	-	-	-
Class B Acc EUR	-	302,147	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	285,243	23,553	56,103	473	11
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	678,747	1,753	-	-	-
Class C Acc EUR Hedged	-	-	-	40,595	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	12,969	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	61,385	4,774,929	19,755	851,154	-	11
Class I Acc AUD	-	-	654,955	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	15	139,715	11	-	-	-
Class I Acc EUR Hedged	-	-	-	100	-	-
Class I Acc GBP	869,043	-	10	-	-	-
Class I Acc GBP Hedged	-	-	-	657,495	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	15	-	-	-	-	-
Class IZ Acc EUR	15	-	-	-	-	-
Class IZ Acc GBP	14	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	26,291	-	-	-	-
Class S Acc EUR	-	321	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	24	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	12	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	1,000,208	-	-	75	64,435
Class A1 Acc EUR	-	51,683	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

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

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF QEP Global ESG <sup>*</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Net Asset Value per Share</b> <sup>***</sup>						
as at 31 December 2015						
Class A Dis	-	-	159.19	-	83.75	117.99
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	84.80	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	84.32	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	116.95	-	-	84.17	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	113.74	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	84.67	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	155.10	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	128.80	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	157.00	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	83.50	98.87
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	-	128.80	169.74	-	86.62	127.44
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	143.92
Class A Acc EUR	-	167.57	165.86	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	1,142.42	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF QEP Global ESG <sup>*</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	122.57	-	-	-	-
Class B Acc EUR	-	159.51	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	133.13	172.50	96.95	86.99	127.99
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	173.30	168.58	-	-	-
Class C Acc EUR Hedged	-	-	-	95.01	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	121.52	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	105.21	147.44	176.73	104.75	-	128.75
Class I Acc AUD	-	-	242.55	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	108.73	190.64	172.62	-	-	-
Class I Acc EUR Hedged	-	-	-	104.24	-	-
Class I Acc GBP	75.63	-	124.47	-	-	-
Class I Acc GBP Hedged	-	-	-	102.14	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	105.03	-	-	-	-	-
Class IZ Acc EUR	108.54	-	-	108.54	-	-
Class IZ Acc GBP	75.50	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	134.36	-	-	-	-
Class S Acc EUR	-	174.90	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	174.78	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	1,144.10	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	121.67	-	-	86.45	124.96
Class A1 Acc EUR	-	158.44	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Japan DGF JPY	Schroder ISF Strategic Beta 10 USD
<b>Net Asset Value</b> as at 31 December 2015	781,186,687	599,115,212	140,751,883	5,073,413,799	42,759,115,222	59,450,988
<b>Shares Outstanding</b> <sup>***</sup> as at 31 December 2015						
Class A Dis	53,544	312,063	9	9,427,064	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	57	3,709,641	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	5,394,989	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	10,882	-	-	971,252	-	-
Class A Dis HKD	-	-	-	2,824,506	-	-
Class A Dis NOK Hedged	-	-	-	96	-	-
Class A Dis RMB Hedged	-	-	65	10,099	-	-
Class A Dis SEK Hedged	-	-	-	97	-	-
Class A Dis SGD	-	-	-	55,882	-	-
Class A Dis SGD Hedged	-	-	61	6,004,455	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	523,009	1,491	123,818	-	-
Class B Dis EUR Hedged	-	-	-	6,022,324	-	-
Class C Dis	-	-	-	688,769	-	-
Class C Dis CHF Hedged	-	-	-	93,280	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	270,077	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	153,874	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	449,439	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	812,680	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	1,146	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	2,187	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	34,977	296,541	-	1,153,920	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	1,493,540	-	-
Class A1 Dis PLN Hedged	-	-	-	235	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	297,637	529,618	1,489	2,397,839	-	-
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	74,215	130,756	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	7,233	1,046,368	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	875,322	-	-
Class A Acc HKD	-	-	-	33,487	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	74	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Japan DGF JPY	Schroder ISF Strategic Beta 10 USD
<b>Shares Outstanding ***</b>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	376,684	-	96	-	-
Class A Acc SGD	-	-	-	84,368	-	-
Class A Acc SGD Hedged	-	-	-	65,000	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	26,856	-	-	-	-	-
Class B Acc	65,511	356,267	2,011	727,685	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	884,276	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	476,991	1,264,957	65,414	870,911	49,682	15
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	27,498	71,939	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	37,069	815,425	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	123,753	-	-	132,182	-	-
Class C Acc JPY Hedged	78,967	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	283,410	62,525	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	16,508	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	180,414	452,476	-	3,827,341	37,365,317	383,036
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	139,245	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	9,164	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	399,090	-	-	-	-	158,269
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	1,334,358	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	1,782,250	-	-	-	244,754,125	-
Class X Acc GBP Hedged	125,206	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	1,444	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	78,906	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	52,715	446,527	745,399	745,621	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	6,031	571,000	-	-
Class A1 Acc GBP Hedged	3,417	18,024	-	-	-	-
Class A1 Acc PLN Hedged	123,335	-	-	100	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	106,025	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Diversified Growth	Schroder ISF Global Dynamic Balanced	Schroder ISF Global Multi-Asset Allocation	Schroder ISF Global Multi-Asset Income	Schroder ISF Japan DGF	Schroder ISF Strategic Beta 10
	EUR	EUR	USD	USD	JPY	USD
<b>Net Asset Value per Share</b> <sup>*** ****</sup>						
as at 31 December 2015						
<b>Class A Dis</b>	108.47	109.00	162.42	90.45	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	228.19	85.63	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	89.46	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	128.60	-	-	95.88	-	-
<b>Class A Dis HKD</b>	-	-	-	679.66	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	779.83	-	-
<b>Class A Dis RMB Hedged</b>	-	-	993.04	666.06	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	820.84	-	-
<b>Class A Dis SGD</b>	-	-	-	133.34	-	-
<b>Class A Dis SGD Hedged</b>	-	-	228.05	105.85	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	104.96	160.79	88.50	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	87.49	-	-
<b>Class C Dis</b>	-	-	-	92.50	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	84.46	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	91.46	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	99.50	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	105.44	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	87.95	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	150.42	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	91.54	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	103.41	105.60	-	88.85	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	87.82	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	384.18	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	121.82	124.00	162.96	108.72	-	-
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	114.52	107.44	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	120.78	107.70	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	110.03	-	-
<b>Class A Acc HKD</b>	-	-	-	783.41	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	1,057.52	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Diversified Growth	Schroder ISF Global Dynamic Balanced	Schroder ISF Global Multi-Asset Allocation	Schroder ISF Global Multi-Asset Income	Schroder ISF Japan DGF	Schroder ISF Strategic Beta 10
	EUR	EUR	USD	USD	JPY	USD
<b>Net Asset Value per Share</b> ***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	1,142.24	-	841.74	-	-
Class A Acc SGD	-	-	-	139.01	-	-
Class A Acc SGD Hedged	-	-	-	124.49	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	119.73	-	-	-	-	-
Class B Acc	114.18	119.38	162.22	106.36	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	105.25	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	142.24	129.93	168.50	111.17	143.99	95.87
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	118.82	111.34	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	121.83	110.02	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	134.50	-	-	111.89	-	-
Class C Acc JPY Hedged	18,662.77	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	127.16	115.02	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	114.51	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	154.23	135.93	-	114.72	153.83	96.14
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	112.74	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	122.73	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	139.82	-	-	-	-	96.47
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	129.98	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	144.14	-	-	-	151.19	-
Class X Acc GBP Hedged	134.80	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	110.31	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	112.20	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	116.86	120.14	162.34	106.74	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	119.89	105.64	-	-
Class A1 Acc GBP Hedged	127.19	113.36	-	-	-	-
Class A1 Acc PLN Hedged	544.83	-	-	380.82	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	116.22	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Net Asset Value</b>						
as at 31 December 2015	18,455,251	20,004,532	601,378,365	3,119,512,810	25,047,917	502,648,082
<b>Shares Outstanding</b> ***						
as at 31 December 2015						
<b>Class A Dis</b>	6,462	15	4,555,986	2,182,088	15	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	1,199,821	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	2,643	147,464	-	-
<b>Class A Dis HKD</b>	-	-	4,873,675	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	7,890,541	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	17	-	-	269,712	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	108,236	-	-
<b>Class C Dis</b>	-	67,798	17,156,427	725,836	15	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	1,237,688	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	673,765	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	1,000,085	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	111,407	-	-	-
<b>Class I Dis</b>	-	-	-	3,955,534	15	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	352	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	2,154,737	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	23,914	-	66,364	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	90,090	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	570,857	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	202	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	310	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	142	22,958	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	71	26,712	-	-
<b>Class Z Dis HKD</b>	-	-	1,539	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	21,500	-	3,313,586	10,707,389	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	62,158	-	-
<b>Class A1 Dis EUR</b>	-	-	210,870	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	53,740	2,067,988	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	47,505	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	331,556	15	4,123,278	2,168,254	15	1,395,705
<b>Class A Acc AUD Hedged</b>	-	-	-	2,208	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	17,196	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	10,971	1,929,617	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Wealth Preservation <sup>*</sup>	Schroder ISF Multi-Manager Diversity <sup>*</sup>	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return <sup>*</sup>	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	73,084	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	997,144	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	2,571
Class B Acc	123,167	-	473,420	609,957	-	1,376,315
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	325,791	-	-
Class B Acc USD Hedged	-	-	-	-	-	841
Class C Acc	59,085	89,158	3,659,305	5,220,226	15	1,779,523
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	10,939	-	-
Class C Acc EUR	-	-	-	1,411,012	-	-
Class C Acc EUR Hedged	-	-	206,061	14,771,204	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	11,973
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	17,529
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	57,485
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	387,012	-	10,366,150	32,307,770	250,015	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	404	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	2,341,718	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	9,894,079	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	15	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	2,322
Class R Acc GBP Hedged	-	-	-	-	-	22,901
Class R Acc USD Hedged	-	-	-	-	-	8,974
Class S Acc	-	22,228	-	6,825	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	19,361	-	-
Class S Acc GBP Hedged	-	-	-	404	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	107	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	141	-	-	-
Class Z Acc EUR Hedged	-	-	90	672,968	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	1,383	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	86,480	-	9,041,651	4,219,933	-	-
Class A1 Acc EUR	-	-	136,828	-	-	-
Class A1 Acc EUR Hedged	-	-	4,059	263,961	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	224,988	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	6,976	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	1,743
Class X1 Acc GBP	-	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Wealth Preservation <sup>*</sup>	Schroder ISF Multi-Manager Diversity <sup>*</sup>	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return <sup>*</sup>	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Net Asset Value per Share</b> ***						
as at 31 December 2015						
<b>Class A Dis</b>	10.62	98.06	5.68	9.21	99.85	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	18.51	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	88.87	21.08	-	-
<b>Class A Dis HKD</b>	-	-	7.53	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	6.47	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	11.59	-	-	12.81	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	22.26	-	-
<b>Class C Dis</b>	-	98.28	7.36	16.58	99.94	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	25.31	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	21.15	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	8,507.86	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	6.48	-	-	-
<b>Class I Dis</b>	-	-	-	26.22	100.04	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	28.20	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	27.62	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	98.35	-	26.59	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	25.83	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	21.56	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	7.44	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	5.05	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	70.31	25.42	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	91.44	21.72	-	-
<b>Class Z Dis HKD</b>	-	-	7.54	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	10.57	-	5.50	8.98	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	77.88	-	-
<b>Class A1 Dis EUR</b>	-	-	5.04	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	70.16	12.28	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	11.51	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	15.94	98.39	12.58	24.58	99.94	106.88
<b>Class A Acc AUD Hedged</b>	-	-	-	111.27	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	22.06	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	105.37	26.12	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Wealth Preservation <sup>*</sup>	Schroder ISF Multi-Manager Diversity <sup>*</sup>	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return <sup>*</sup>	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	943.89	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	10.17	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	106.63
Class B Acc	14.73	-	11.54	22.44	-	106.22
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	24.57	-	-
Class B Acc USD Hedged	-	-	-	-	-	105.63
Class C Acc	17.94	98.62	14.07	28.00	100.04	108.16
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	23.07	-	-
Class C Acc EUR	-	-	-	36.55	-	-
Class C Acc EUR Hedged	-	-	111.11	28.72	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	109.26
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	108.52
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	108.25
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	20.81	-	16.01	32.62	100.15	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	24.71	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	33.00	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	32.06	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	100.04	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	108.48
Class R Acc GBP Hedged	-	-	-	-	-	109.61
Class R Acc USD Hedged	-	-	-	-	-	108.94
Class S Acc	-	98.70	-	28.23	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	28.94	-	-
Class S Acc GBP Hedged	-	-	-	22.82	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	14.07	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	11.13	-	-	-
Class Z Acc EUR Hedged	-	-	111.15	28.82	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	10.18	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	15.43	-	12.13	23.67	-	-
Class A1 Acc EUR	-	-	11.10	-	-	-
Class A1 Acc EUR Hedged	-	-	102.82	25.21	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	105.42	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	16.82	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	105.38
Class X1 Acc GBP	-	-	-	-	-	-

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute <sup>*</sup>	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond
	EUR	USD	EUR	EUR	EUR	USD
<b>Net Asset Value</b> as at 31 December 2015	268,157,016	34,907,972	2,451,532,026	979,305,464	915,092,443	2,178,847,530
<b>Shares Outstanding<sup>***</sup></b> as at 31 December 2015						
<b>Class A Dis</b>	-	-	18,711,446	3,588,963	614,667	952,456
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	1,027,248
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	27,363,977	2,543,512	145,770	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	2,965,883
<b>Class C Dis</b>	-	-	2,005,170	5,874,250	646,575	473,364
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	5,243,894
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	7,380,094
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	154,774	-	-	-	-
<b>Class IZ Dis</b>	-	-	635,106	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	879
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	2,011,576	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	292,083
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	635,648	15	46,146,858	19,453,541	33,012,742	10,502,785
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	100	-	-	-	2,045,268
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

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

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute <sup>*</sup>	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond
	EUR	USD	EUR	EUR	EUR	USD
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	104	-	-	-	-	665,321
Class B Acc	616,550	-	12,730,782	3,877,333	27,722,303	1,907,299
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	540,590
Class B Acc USD Hedged	103	-	-	-	-	-
Class C Acc	644,970	15	12,951,030	42,215,876	57,425,619	16,371,494
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	100	-	-	-	4,800,758
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	18,609	100	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	25,486	-	-	-	-	1,307,433
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	15	12,891,124	5,225,492	1,462,894	27,158,152
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	628,667
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	100	-	-	-	2,193,932
Class I Acc GBP	-	-	-	-	-	1,541,991
Class I Acc GBP Hedged	-	67,100	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	1,415,574
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	1,432,996
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	2,307,067	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	39,446	-	-	-	-	-
Class R Acc GBP Hedged	378,718	-	-	-	-	-
Class R Acc USD Hedged	16,195	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	879
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	3,923,072	4,889,437	3,283,441	15,541,037
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	121,966
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	228,839	-	-	-
Class A1 Acc USD Hedged	7,083	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

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

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute <sup>*</sup>	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond
	EUR	USD	EUR	EUR	EUR	USD
<b>Net Asset Value per Share</b> <sup>***</sup>						
as at 31 December 2015						
<b>Class A Dis</b>	-	-	9.01	6.77	4.24	7.24
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	10.12
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	11.47	6.77	4.24	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	9.91
<b>Class C Dis</b>	-	-	11.99	7.24	3.17	6.31
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	12.35
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	11.35
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	106.35	-	-	-	-
<b>Class IZ Dis</b>	-	-	22.72	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	11.37
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	16.71	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	9.89
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	105.32	96.55	20.44	11.40	7.25	11.28
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	95.21	-	-	-	11.47
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute <sup>*</sup>	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond
	EUR	USD	EUR	EUR	EUR	USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	105.80	-	-	-	-	159.07
Class B Acc	104.57	-	18.92	10.37	7.12	9.84
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	11.23
Class B Acc USD Hedged	105.32	-	-	-	-	-
Class C Acc	106.98	99.88	21.55	12.17	7.65	12.40
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	98.82	-	-	-	11.62
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	108.77	100.87	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	107.86	-	-	-	-	160.44
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	106.17	23.39	12.97	7.93	13.08
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	105.65
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	104.83	-	-	-	11.40
Class I Acc GBP	-	-	-	-	-	105.82
Class I Acc GBP Hedged	-	107.13	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	10,282.89
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	163.92
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	23.21	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	107.69	-	-	-	-	-
Class R Acc GBP Hedged	108.78	-	-	-	-	-
Class R Acc USD Hedged	108.11	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	11.40
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	19.02	10.61	6.80	10.53
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	11.21
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	20.75	-	-	-
Class A1 Acc USD Hedged	105.32	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Inflation Linked Bond	Schroder ISF Hong Kong Dollar Bond	Schroder ISF US Dollar Bond	Schroder ISF Asian Convertible Bond	Schroder ISF Asian Local Currency Bond	Schroder ISF Emerging Market Bond
	EUR	HKD	USD	USD	USD	USD
<b>Net Asset Value</b>						
as at 31 December 2015	673,629,678	12,107,212,763	1,611,265,152	115,093,229	224,140,281	70,419,587
<b>Shares Outstanding</b> ***						
as at 31 December 2015						
<b>Class A Dis</b>	1,019,614	303,275,668	6,564,999	-	11,256	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	41,618	-	2,548	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	3,794	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	1,537,703	-	3,356,633	-	-	1,876
<b>Class B Dis EUR Hedged</b>	-	-	31,296	-	-	-
<b>Class C Dis</b>	52,777	-	1,391,561	-	45,019	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	359,310	-	-	-
<b>Class C Dis GBP</b>	74,536	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	1,302,807	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	151,789	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	10,833
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	281,799	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	119	-	16	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	560,584	-	91	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	148	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	124,680	-	55,008	-	-	173
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	4,480	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	4,840,068	160,936,505	8,053,266	135,034	52,436	10,782
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	16,067	-	-
<b>Class A Acc EUR</b>	-	-	-	-	6,420	-
<b>Class A Acc EUR Hedged</b>	-	-	221,831	63,764	-	3,713
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	15
<b>Class A Acc GBP Hedged</b>	-	-	-	16,291	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Shares Outstanding ***</b> as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	120,053
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	216,078	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	2,030,970	-	-	-	-	-
Class B Acc	2,755,396	-	2,819,457	30,414	16,078	18,318
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	83,428	39,986	-	16,462
Class B Acc USD Hedged	672,964	-	-	-	-	-
Class C Acc	6,636,737	11,032,185	31,153,633	172,931	169,299	262,231
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	19,036	-	-
Class C Acc EUR	-	-	10	-	-	-
Class C Acc EUR Hedged	-	-	395,994	221,459	490	7,323
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	4,239	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	142,553	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	15
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	100
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	802,473	1,139,198	2,063,980	15	746,396	280,233
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	530,015	-
Class I Acc EUR Hedged	-	-	100	100	-	100
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	75,842	-	13	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	14	-
Class Z Acc EUR Hedged	-	-	19,217	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	1,249	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	845,175	194,353,580	12,116,655	56,342	266,589	2,079
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	27,359	-	1,623
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	79,348	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	51,380	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Inflation Linked Bond	Schroder ISF Hong Kong Dollar Bond	Schroder ISF US Dollar Bond	Schroder ISF Asian Convertible Bond	Schroder ISF Asian Local Currency Bond	Schroder ISF Emerging Market Bond
	EUR	HKD	USD	USD	USD	USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
<b>Class A Dis</b>	26.88	15.31	11.55	-	90.66	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	125.92	-	82.50	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	99.92	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	25.37	-	11.64	-	-	72.97
<b>Class B Dis EUR Hedged</b>	-	-	120.58	-	-	-
<b>Class C Dis</b>	27.46	-	12.10	-	92.04	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	133.09	-	-	-
<b>Class C Dis GBP</b>	21.24	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	25.75	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	28.10	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	89.71
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	12.21	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	12.41	-	92.29	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	136.59	-	108.61	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	100.20	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	25.20	-	17.75	-	-	73.03
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	122.99	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	29.44	20.90	21.19	122.07	114.38	95.97
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	116.81	-	-
<b>Class A Acc EUR</b>	-	-	-	-	110.67	-
<b>Class A Acc EUR Hedged</b>	-	-	143.23	121.52	-	94.87
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	100.49
<b>Class A Acc GBP Hedged</b>	-	-	-	129.24	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	675.55
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	11.13	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	30.21	-	-	-	-	-
Class B Acc	27.79	-	19.39	117.47	109.80	94.36
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	137.14	117.00	-	93.22
Class B Acc USD Hedged	28.84	-	-	-	-	-
Class C Acc	30.52	21.90	22.47	128.03	117.97	97.74
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	120.99	-	-
Class C Acc EUR	-	-	173.23	-	-	-
Class C Acc EUR Hedged	-	-	147.04	127.48	91.25	96.56
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	134.03	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	31.27	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	97.04
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	95.79
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	32.78	23.11	24.35	138.37	124.80	100.24
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	114.31	-
Class I Acc EUR Hedged	-	-	154.86	137.65	-	99.09
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	22.48	-	117.99	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	114.19	-
Class Z Acc EUR Hedged	-	-	147.08	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	11.14	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	27.60	19.71	19.62	118.89	110.11	94.37
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	118.35	-	93.23
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	505.36	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	29.17	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Emerging Market Corporate Bond	Schroder ISF Emerging Market Local Currency Bond	Schroder ISF EURO Corporate Bond	Schroder ISF EURO Credit Conviction	Schroder ISF EURO High Yield	Schroder ISF Global Conservative Convertible Bond
	USD	USD	EUR	EUR	EUR	USD
<b>Net Asset Value</b> as at 31 December 2015	75,161,571	18,522,484	6,475,465,189	993,358,298	294,000,446	103,853,420
<b>Shares Outstanding</b> *** as at 31 December 2015						
<b>Class A Dis</b>	-	-	16,829,697	271,609	133,136	5,802
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	102
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	34,606
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	1,088	706	8,714,607	23,355	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	-	4,176,137	495,421	210,190	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	71	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	489	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	1,784,721	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	5,927	12,866	4,353,105	376,196	15,540	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	170,816	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	954,132	-	-	-
<b>Class Z Dis</b>	-	-	22,878,998	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	17	18	1,359,918	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	5,788	4,251	56,818,760	462,614	354,244	12,753
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	246,882	-	-	100
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	19,159	2,151	-	-	-	61,523
<b>Class A Acc EUR Duration Hedged</b>	-	-	2,513,358	-	-	-
<b>Class A Acc GBP</b>	15	15	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	96	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF Emerging Market Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD
<b>Shares Outstanding ***</b>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	934,126	-	-	-
Class B Acc	15,317	19,590	13,689,595	40,858	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	11,175	11,860	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	4,770	149	119,495,948	2,040,134	519,523	36,444
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	790,376	-	-	17,743
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	249	31,942	-	-	-	618,077
Class C Acc EUR Duration Hedged	-	-	3,282,841	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	15	15	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	2,370
Class E Acc EUR Hedged	100	100	-	-	-	117,379
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	600,015	150,015	16,673,538	1,778,539	1,178,843	15
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	548,407	-	-	100
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	100	100	-	-	-	80
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	9,936,256	3,428,193	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	74	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	4,677,721	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	81	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	28,465	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	1,375	-	-	-
Class A1 Acc	2,386	3,098	3,174,660	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	3,569	100	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Emerging Market Corporate Bond	Schroder ISF Emerging Market Local Currency Bond	Schroder ISF EURO Corporate Bond	Schroder ISF EURO Credit Conviction	Schroder ISF EURO High Yield	Schroder ISF Global Conservative Convertible Bond
	USD	USD	EUR	EUR	EUR	USD
<b>Net Asset Value per Share</b> ***						
as at 31 December 2015						
<b>Class A Dis</b>	-	-	16.18	103.11	103.55	102.31
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	101.32
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	102.18
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	86.50	59.20	15.74	101.98	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	-	17.65	104.29	105.26	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	14.34	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	14.18	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	10,793.47	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	103.61	70.79	18.98	105.71	116.28	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	20.70	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	128.90	-	-	-
<b>Class Z Dis</b>	-	-	18.76	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	86.57	59.23	15.31	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	107.69	75.32	20.24	110.66	121.56	105.46
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	121.32	-	-	104.42
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	106.56	73.88	-	-	-	105.32
<b>Class A Acc EUR Duration Hedged</b>	-	-	17.67	-	-	-
<b>Class A Acc GBP</b>	112.27	82.12	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	459.90	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF Emerging Market Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	105.86	74.09	18.73	109.55	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	104.69	72.61	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	109.58	76.71	21.70	111.99	123.59	106.23
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	123.73	-	-	105.16
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	108.44	75.19	-	-	-	106.06
Class C Acc EUR Duration Hedged	-	-	18.97	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	108.76	76.99	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	105.47
Class E Acc EUR Hedged	107.36	75.38	-	-	-	106.40
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	112.45	78.68	23.79	113.51	126.40	107.08
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	123.85	-	-	105.99
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	111.26	77.16	-	-	-	106.90
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	21.75	112.45	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	21.77	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	21.75	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	123.75	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	19.01	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	143.68	-	-	-
Class A1 Acc	105.87	74.07	19.09	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	104.70	72.62	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Convertible Bond	Schroder ISF Global Corporate Bond	Schroder ISF Global Credit Duration Hedged	Schroder ISF Global High Income Bond	Schroder ISF Global High Yield	Schroder ISF Global Unconstrained Bond
	USD	USD	EUR	USD	USD	USD
<b>Net Asset Value</b>						
as at 31 December 2015	1,860,478,427	2,110,307,389	36,198,403	48,952,219	2,466,200,309	50,915,342
<b>Shares Outstanding ***</b>						
as at 31 December 2015						
<b>Class A Dis</b>	-	26,520,737	11,864	7,780	8,309,600	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	272,665	1,404,364	-	68,255	740,619	37,106
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	17,174	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	696,455	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	37,385	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	5,738,273	8,715	12,797	348,669	-
<b>Class B Dis EUR Hedged</b>	347,111	422,648	-	300,275	2,206,287	102,647
<b>Class C Dis</b>	995,260	7,166,816	36	-	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	1,614,582	22,829	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	140,697	-	-	-	656,326	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	364,675	16	-	214,820	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	86	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	106	-	35	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	227,434	-	-	38,717	-
<b>Class S Dis EUR</b>	-	-	-	-	43	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	9,384	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	239	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	130	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	70	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	107	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	1,273	-	-	-	-
<b>Class A1 Dis</b>	-	7,509,553	2,585	-	5,235,803	-
<b>Class A1 Dis AUD Hedged</b>	-	62,291	-	-	170,917	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	35,304	78,758	-	128,261	53,128	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	1,057,447	29,279,249	18,145	4,149	7,110,555	70,656
<b>Class A Acc AUD Hedged</b>	-	49,673	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	159,554	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	578,803	1,171,705	-	15,846	2,205,671	49,090
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	34,619	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD
<b>Shares Outstanding ***</b> as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	156	743	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	93	-	-	-
Class B Acc	481,650	7,046,223	20,159	-	1,026,445	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	712,591	651,091	-	-	2,135,641	52,507
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	2,995,313	16,660,422	88,080	-	13,706,905	4,840
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	96,715	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	1,330,479	1,600,844	-	2,416	9,137,172	10,244
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	17,270	-	-	-	-	1,475
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	15
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	1,577
Class E Acc GBP Hedged	-	-	-	-	-	100
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	27,713	23,050,926	2	15	7,552,901	150,015
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	1,127,998	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	85,922	58,075	-	-	1,488,119	100
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	104,033	-	184,238	100
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	100	-	-	-
Class I Acc USD Duration Hedged	-	840	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	102,443	-	-	-	-
Class S Acc EUR	-	10	-	-	39	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	136	-	-	-	-
Class Z Acc AUD Hedged	-	102	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	65	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	910,018	18,532,452	6,600	-	3,266,509	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	117,641	159,126	-	-	122,095	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	27,304	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	91	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Dis	-	5.46	94.14	74.65	18.41	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	116.47	99.53	-	79.82	27.45	94.52
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	595.40	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	11.56	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	88.38	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	5.44	89.82	74.29	23.73	-
Class B Dis EUR Hedged	111.97	122.46	-	78.41	25.05	93.26
Class C Dis	138.12	6.07	72.56	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	133.12	136.77	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	130.90	-	-	-	116.45	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	11.29	98.17	-	39.18	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	145.57	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	90.05	-	177.34	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	10.32	-	-	36.13	-
Class S Dis EUR	-	-	-	-	43.14	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	131.60	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	6.24	-	-	-	-
Class Z Dis AUD Hedged	-	115.16	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	140.78	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	597.23	-	-	-	-
Class Z Dis SGD Hedged	-	11.70	-	-	-	-
Class A1 Dis	-	7.54	91.24	-	23.83	-
Class A1 Dis AUD Hedged	-	115.02	-	-	104.92	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	113.31	122.78	-	80.93	120.98	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	135.27	10.08	107.33	101.32	37.25	103.02
Class A Acc AUD Hedged	-	146.97	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	134.95	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	132.50	148.22	-	99.91	35.14	102.69
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	144.23	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	1,032.87	1,268.52	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	106.13	-	-	-
Class B Acc	130.08	9.17	102.28	-	35.19	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	127.47	139.32	-	-	33.11	101.32
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	141.68	11.01	113.39	-	39.59	104.53
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	139.81	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	138.90	154.01	-	101.24	37.12	104.06
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	149.39	-	-	-	-	105.03
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	105.52
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	104.94
Class E Acc GBP Hedged	-	-	-	-	-	105.90
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	153.27	11.99	124.06	107.74	43.11	106.61
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	146.45	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	150.07	157.77	-	-	40.53	106.22
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	115.11	-	185.58	107.18
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	115.04	-	-	-
Class I Acc USD Duration Hedged	-	11.56	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	11.04	-	-	-	-
Class S Acc EUR	-	197.00	-	-	47.56	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	11.02	-	-	-	-
Class Z Acc AUD Hedged	-	147.13	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	154.04	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	131.60	9.51	103.89	-	35.49	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	128.91	139.68	-	-	153.96	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	304.68	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	105.98	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value</b> as at 31 December 2015	292,497,104	2,327,929,952	487,535,248	651,514,647	648,731,366
<b>Shares Outstanding</b> *** as at 31 December 2015					
Class A Dis	-	328,436	-	-	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	816,649	12,752	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	48,386	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	721,986	15,617	-	-
Class C Dis	-	52,130	2,996,382	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	1,279	-	-
Class C Dis EUR Hedged	-	-	1,026,783	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD	16	-	-	-	-
Class C Dis USD Hedged	-	-	1,055,550	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	884,432	-	-	-
Class IZ Dis	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-
Class J Dis	-	834	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	13	316,169	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	103,238	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	241,331	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class A Acc	4,065	561,380	-	1,428,370	1,100,751
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	5,636	-	-	-
Class A Acc EUR	25,750	-	-	-	7,791
Class A Acc EUR Hedged	-	1,077,625	45,856	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Shares Outstanding ***					
as at 31 December 2015					
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	26,753	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	2,389	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	248,213	-	510,928	1,114,713
Class B Acc EUR	-	-	-	-	14,486
Class B Acc EUR Hedged	-	522,907	18,410	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	167	726,888	89,600	964,863	8,242
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	500	-	-	-
Class C Acc EUR	15	-	-	-	71,657
Class C Acc EUR Hedged	-	911,935	88,651	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	151,651	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc USD	5,569	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	17	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	15	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	17	1,646,598	-	2,141,529	3,342,245
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	15	-	-	-	-
Class I Acc EUR Hedged	-	776,528	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	3,436,568	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	384,367	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Y Acc	-	-	70	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	554,480	-	138,929	323,812
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	243,031	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> <sup>*** ****</sup>					
as at 31 December 2015					
Class A Dis	-	93.71	-	-	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	110.24	98.20	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	104.39	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	105.83	97.38	-	-
Class C Dis	-	108.50	95.81	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	109.04	-	-
Class C Dis EUR Hedged	-	-	95.00	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD	92.99	-	-	-	-
Class C Dis USD Hedged	-	-	95.62	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	148.93	-	-	-
Class IZ Dis	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-
Class J Dis	-	151.70	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	109.54	97.09	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	96.58	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	106.38	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class A Acc	637.57	139.15	-	121.13	104.77
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	96.62	-	-	-
Class A Acc EUR	118.12	-	-	-	113.19
Class A Acc EUR Hedged	-	132.23	103.50	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2015 (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> ***					
as at 31 December 2015					
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	1,071.78	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	100.85	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	131.55	-	119.43	104.11
Class B Acc EUR	-	-	-	-	113.19
Class B Acc EUR Hedged	-	125.00	102.63	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	647.44	147.05	105.14	126.79	107.94
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	97.79	-	-	-
Class C Acc EUR	119.90	-	-	-	113.22
Class C Acc EUR Hedged	-	139.92	104.38	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	142.82	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc USD	102.33	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	651.17	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	102.97	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	657.58	159.88	-	130.31	111.31
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	121.82	-	-	-	-
Class I Acc EUR Hedged	-	152.00	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	149.64	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	104.00	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Y Acc	-	-	100.25	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	132.35	-	115.68	101.52
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	125.84	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity <sup>***</sup> EUR	Schroder ISF Japanese Equity <sup>***</sup> JPY
<b>INCOME</b>						
Bank interest	11,453	-	12	444	-	-
Bond interest	231	560	-	-	-	-
Net dividends	62,976,987	39,410,869	4,584,766	829,885	6,724,607	6,557,392,696
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>62,988,671</b>	<b>39,411,429</b>	<b>4,584,778</b>	<b>830,329</b>	<b>6,724,607</b>	<b>6,557,392,696</b>
<b>EXPENSES</b>						
Administration fees	6,135,700	6,135,167	439,972	86,507	1,046,229	897,089,038
Management fees	27,016,954	26,433,415	1,618,380	247,373	4,175,650	3,538,591,612
Performance fees	-	-	-	-	-	-
Bank and interest charges	-	39,253	3,773	-	12,607	1,748,926
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	888,918	343,074	47,259	22,963	60,216	44,940,101
Taxe d'abonnement	1,501,313	1,235,038	78,107	16,813	184,458	173,464,576
Distribution fees	996,237	2,571,931	193,078	20,261	861,096	180,071,280
Other expenses	1,206,185	980,903	66,205	3,934	143,348	138,247,941
<b>Total Expenses</b>	<b>37,745,307</b>	<b>37,738,781</b>	<b>2,446,774</b>	<b>397,851</b>	<b>6,483,604</b>	<b>4,974,153,474</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>25,243,364</b>	<b>1,672,648</b>	<b>2,138,004</b>	<b>432,478</b>	<b>241,003</b>	<b>1,583,239,222</b>

<sup>\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF Swiss Equity <sup>***</sup> CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>INCOME</b>						
Bank interest	-	21,587	15,025	7,575	14,107	21,887
Bond interest	33	-	7,804	-	971	473
Net dividends	2,695,690	7,861,075	14,591,856	6,042,865	13,929,574	87,798,558
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>****</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>2,695,723</b>	<b>7,882,662</b>	<b>14,614,685</b>	<b>6,050,440</b>	<b>13,944,652</b>	<b>87,820,918</b>
<b>EXPENSES</b>						
Administration fees	669,983	572,966	2,882,179	305,452	1,017,742	4,977,309
Management fees	2,558,786	2,101,728	11,424,626	1,258,610	4,794,988	23,761,192
Performance fees	-	-	-	-	-	-
Bank and interest charges	18,463	-	-	-	206	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	38,562	13,860	67,411	43,961	229,631	519,523
Taxe d'abonnement	118,536	104,888	559,411	55,997	171,659	952,119
Distribution fees	118,888	182,921	1,718,758	155,817	202,011	800,627
Other expenses	94,756	84,493	449,812	46,913	128,144	768,588
<b>Total Expenses</b>	<b>3,617,974</b>	<b>3,060,856</b>	<b>17,102,197</b>	<b>1,866,750</b>	<b>6,544,381</b>	<b>31,779,358</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>( 922,251 )</b>	<b>4,821,806</b>	<b>( 2,487,512 )</b>	<b>4,183,690</b>	<b>7,400,271</b>	<b>56,041,560</b>

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<sup>\*\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>INCOME</b>						
Bank interest	8,790	109,338	2,092	18,542	33,931	738
Bond interest	-	7,892	-	21	-	-
Net dividends	6,901,360	54,247,038	26,682,179	32,087,830	22,254,162	10,607,183
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>6,910,150</b>	<b>54,364,268</b>	<b>26,684,271</b>	<b>32,106,393</b>	<b>22,288,093</b>	<b>10,607,921</b>
<b>EXPENSES</b>						
Administration fees	448,005	4,495,674	3,029,656	3,926,496	2,432,132	954,647
Management fees	1,844,919	21,326,876	14,410,672	19,142,717	11,673,196	4,523,804
Performance fees	-	-	-	-	-	-
Bank and interest charges	-	-	-	1	3	8,600
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	177,136	693,339	324,376	227,077	333,317	188,277
Taxe d'abonnement	92,804	1,057,185	470,606	669,879	368,350	163,223
Distribution fees	295,621	347,251	1,315,749	442,896	2,947,976	422,891
Other expenses	76,315	850,741	428,117	536,203	338,727	139,228
<b>Total Expenses</b>	<b>2,934,800</b>	<b>28,771,066</b>	<b>19,979,176</b>	<b>24,945,269</b>	<b>18,093,701</b>	<b>6,400,670</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>3,975,350</b>	<b>25,593,202</b>	<b>6,705,095</b>	<b>7,161,124</b>	<b>4,194,392</b>	<b>4,207,251</b>

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>INCOME</b>						
Bank interest	131	162	5	62	5,425	14
Bond interest	20	715	38	66	-	35
Net dividends	61,390,382	54,507,202	3,345,674	242,037	12,663,892	9,681,904
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates ***	-	-	-	-	-	-
Income from subsidy on underlying management fees ****	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>61,390,533</b>	<b>54,508,079</b>	<b>3,345,717</b>	<b>242,165</b>	<b>12,669,317</b>	<b>9,681,953</b>
<b>EXPENSES</b>						
Administration fees	3,284,625	4,432,103	404,863	8,623	1,033,303	863,340
Management fees	14,227,339	21,489,161	1,425,573	20,424	4,887,967	3,456,798
Performance fees	-	-	-	-	-	-
Bank and interest charges	7,864	64,023	10,067	270	14,374	17,151
Net interest on swaps	-	-	-	-	-	-
Custodian fees *****	1,271,819	419,109	39,098	5,216	58,721	59,709
Taxe d'abonnement	541,593	773,827	89,234	1,483	180,387	173,844
Distribution fees	1,200,994	3,901,558	-	-	570,910	43,607
Other expenses	538,841	610,334	71,376	1,344	134,370	140,454
<b>Total Expenses</b>	<b>21,073,075</b>	<b>31,690,115</b>	<b>2,040,211</b>	<b>37,360</b>	<b>6,880,032</b>	<b>4,754,903</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>40,317,458</b>	<b>22,817,964</b>	<b>1,305,506</b>	<b>204,805</b>	<b>5,789,285</b>	<b>4,927,050</b>

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schröder ISF European Smaller Companies EUR	Schröder ISF European Special Situations <sup>***</sup> EUR	Schröder ISF European Total Return EUR	Schröder ISF Frontier Markets Equity USD	Schröder ISF Global Climate Change Equity USD	Schröder ISF Global Demographic Opportunities USD
<b>INCOME</b>						
Bank interest	3	-	1,626	29,494	2,484	1,176
Bond interest	-	-	1	16,733	55	531
Net dividends	6,354,449	10,639,573	762,601	61,066,929	2,084,032	504,275
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>****</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>6,354,452</b>	<b>10,639,573</b>	<b>764,228</b>	<b>61,113,156</b>	<b>2,086,571</b>	<b>505,982</b>
<b>EXPENSES</b>						
Administration fees	1,209,700	1,579,589	122,669	2,798,771	483,631	117,279
Management fees	5,764,500	7,320,640	539,589	13,151,853	2,066,746	541,899
Performance fees	-	2,197,438	-	49,045	-	-
Bank and interest charges	17,757	15,288	9,519	220	-	1
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	65,991	88,944	16,156	2,473,251	28,937	11,376
Taxe d'abonnement	207,932	293,288	19,088	555,150	90,088	18,691
Distribution fees	1,075,814	292,905	109,411	1,009,324	68,009	-
Other expenses	164,047	236,298	15,272	451,336	73,176	14,954
<b>Total Expenses</b>	<b>8,505,741</b>	<b>12,024,390</b>	<b>831,704</b>	<b>20,488,950</b>	<b>2,810,587</b>	<b>704,200</b>
Expense subsidy	-	-	-	-	1,014	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>( 2,151,289 )</b>	<b>( 1,384,817 )</b>	<b>( 67,476 )</b>	<b>40,624,206</b>	<b>( 723,002 )</b>	<b>( 198,218 )</b>

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

<sup>\*\*\*\*</sup> Schröders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
<b>INCOME</b>						
Bank interest	63,437	22,344	2,807	9,328	957	2,526
Bond interest	16,030	643	-	78	-	2,107
Net dividends	130,866,683	11,131,457	1,675,897	6,573,526	16,305,775	7,181,052
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates ""	-	-	-	-	-	-
Income from subsidy on underlying management fees ""	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>130,946,150</b>	<b>11,154,444</b>	<b>1,678,704</b>	<b>6,582,932</b>	<b>16,306,732</b>	<b>7,185,685</b>
<b>EXPENSES</b>						
Administration fees	12,752,152	1,534,465	24,878	1,007,548	1,409,357	724,487
Management fees	62,797,096	7,233,004	321	4,673,571	6,590,830	3,241,730
Performance fees	-	-	-	-	-	-
Bank and interest charges	4,653	2,879	61	-	5	14
Net interest on swaps	-	-	-	-	-	-
Custodian fees ""	880,274	324,174	56,893	47,682	62,442	47,523
Taxe d'abonnement	2,180,137	244,571	7,267	168,802	233,681	114,798
Distribution fees	6,054,829	452,692	8	601,956	573,766	189,946
Other expenses	1,692,997	235,824	7,263	141,740	188,912	107,460
<b>Total Expenses</b>	<b>86,362,138</b>	<b>10,027,609</b>	<b>96,691</b>	<b>6,641,299</b>	<b>9,058,993</b>	<b>4,425,958</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>44,584,012</b>	<b>1,126,835</b>	<b>1,582,013</b>	<b>( 58,367 )</b>	<b>7,247,739</b>	<b>2,759,727</b>

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"" Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Small Cap Energy USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD
<b>INCOME</b>						
Bank interest	11,026	581	10,168	8,537	7,487	5,572
Bond interest	-	-	-	-	25	-
Net dividends	3,280,053	43,933	3,296,637	22,283,627	604,622,816	3,025,388
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>3,291,079</b>	<b>44,514</b>	<b>3,306,805</b>	<b>22,292,164</b>	<b>604,630,328</b>	<b>3,030,960</b>
<b>EXPENSES</b>						
Administration fees	268,315	39,131	350,635	2,165,854	62,584,586	463,484
Management fees	839,839	143,128	1,392,315	10,319,987	310,244,399	1,992,769
Performance fees	-	-	15,900	-	-	-
Bank and interest charges	-	-	36	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	35,197	6,993	84,075	204,939	3,314,943	207,630
Taxe d'abonnement	67,622	5,128	64,606	339,154	11,912,533	86,775
Distribution fees	10,078	-	192,432	506,291	16,801,369	191,183
Other expenses	47,569	5,331	54,997	317,436	9,533,854	72,119
<b>Total Expenses</b>	<b>1,268,620</b>	<b>199,711</b>	<b>2,154,996</b>	<b>13,853,661</b>	<b>414,391,684</b>	<b>3,013,960</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,022,459</b>	<b>( 155,197 )</b>	<b>1,151,809</b>	<b>8,438,503</b>	<b>190,238,644</b>	<b>17,000</b>

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

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities "" JPY	Schroder ISF Japanese Smaller Companies "" JPY	Schroder ISF Korean Equity "" USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD
<b>INCOME</b>						
Bank interest	2,177	3,283,071	-	1,815	6	3,337
Bond interest	-	-	-	-	-	717
Net dividends	1,336,488	1,796,241,546	414,165,017	1,216,108	5,570,469	6,559,467
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates ""	-	-	-	-	-	-
Income from subsidy on underlying management fees ""	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>1,338,665</b>	<b>1,799,524,617</b>	<b>414,165,017</b>	<b>1,217,923</b>	<b>5,570,475</b>	<b>6,563,521</b>
<b>EXPENSES</b>						
Administration fees	54,086	279,089,863	49,104,757	118,254	697,518	441,064
Management fees	24,209	1,322,218,266	205,445,827	439,362	3,291,915	2,005,315
Performance fees	-	-	-	-	-	-
Bank and interest charges	-	7,782	442,537	-	26	2
Net interest on swaps	-	-	-	-	-	-
Custodian fees ""	99,312	16,379,426	6,652,483	47,872	117,416	223,267
Taxe d'abonnement	15,468	57,061,670	10,182,077	23,269	95,354	72,727
Distribution fees	978	88,777,529	29,801,636	39,018	763,316	204,318
Other expenses	15,243	42,037,507	8,311,650	20,076	88,645	61,050
<b>Total Expenses</b>	<b>209,296</b>	<b>1,805,572,043</b>	<b>309,940,967</b>	<b>687,851</b>	<b>5,054,190</b>	<b>3,007,743</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,129,369</b>	<b>( 6,047,426 )</b>	<b>104,224,050</b>	<b>530,072</b>	<b>516,285</b>	<b>3,555,778</b>

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schröder ISF Swiss Equity Opportunities <sup>""</sup> CHF	Schröder ISF Swiss Small & Mid Cap Equity <sup>""</sup> CHF	Schröder ISF Taiwanese Equity USD	Schröder ISF UK Opportunities GBP	Schröder ISF US Small & Mid Cap Equity USD	Schröder ISF US Smaller Companies USD
<b>INCOME</b>						
Bank interest	-	-	4,410	10,728	43,725	16,825
Bond interest	-	-	-	-	4,688	370
Net dividends	875,938	2,978,921	9,436,944	5,387,051	10,594,588	3,655,548
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>""</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>""</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>875,938</b>	<b>2,978,921</b>	<b>9,441,354</b>	<b>5,397,779</b>	<b>10,643,001</b>	<b>3,672,743</b>
<b>EXPENSES</b>						
Administration fees	136,957	353,927	704,149	408,056	2,763,447	1,072,480
Management fees	554,209	1,378,480	3,311,278	1,629,919	13,649,174	5,283,057
Performance fees	-	-	-	-	-	-
Bank and interest charges	30,892	27,789	-	-	50	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>""</sup>	17,428	44,641	171,229	11,464	61,130	26,366
Taxe d'abonnement	25,299	68,373	131,556	56,475	535,488	185,156
Distribution fees	55,887	96,844	257,139	-	2,378,374	989,088
Other expenses	21,291	58,592	105,723	64,625	433,202	149,047
<b>Total Expenses</b>	<b>841,963</b>	<b>2,028,646</b>	<b>4,681,074</b>	<b>2,170,539</b>	<b>19,820,865</b>	<b>7,705,194</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>33,975</b>	<b>950,275</b>	<b>4,760,280</b>	<b>3,227,240</b>	<b>( 9,177,864 )</b>	<b>( 4,032,451 )</b>

<sup>""</sup> The data shown is based on the last available pricing day, 30 December 2015.

<sup>""</sup> Schröders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>""</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>""</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF European Small & Mid-Cap Value <sup>*</sup> EUR	Schroder ISF European Equity Alpha EUR	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha <sup>**</sup> JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD
<b>INCOME</b>						
Bank interest	-	1	12,154	-	3,899	3,930
Bond interest	-	-	113	3,381	-	54
Net dividends	969,135	17,128,219	12,012,860	126,670,551	44,816,803	10,291,075
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>969,135</b>	<b>17,128,220</b>	<b>12,025,127</b>	<b>126,673,932</b>	<b>44,820,702</b>	<b>10,295,059</b>
<b>EXPENSES</b>						
Administration fees	17,837	1,938,573	1,782,013	11,499,688	1,358,331	167,793
Management fees	24,584	9,121,038	8,123,766	43,222,316	4,412,183	143,667
Performance fees	-	3,186	-	-	-	-
Bank and interest charges	1,752	35,984	-	73,885	3,735	961
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	8,067	83,932	82,218	1,701,012	326,674	146,803
Taxe d'abonnement	4,456	338,218	390,373	2,179,863	312,802	48,194
Distribution fees	-	507,925	91,829	33,030	852,481	-
Other expenses	4,256	273,667	316,425	1,911,673	277,151	46,426
<b>Total Expenses</b>	<b>60,952</b>	<b>12,302,523</b>	<b>10,786,624</b>	<b>60,621,467</b>	<b>7,543,357</b>	<b>553,844</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>908,183</b>	<b>4,825,697</b>	<b>1,238,503</b>	<b>66,052,465</b>	<b>37,277,345</b>	<b>9,741,215</b>

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

<sup>\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG <sup>*</sup> USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD	Schroder ISF Global Tactical Asset Allocation USD
<b>INCOME</b>						
Bank interest	3,194	9,516	546	6,883	18,545	39,140
Bond interest	23	1,109	26	53	3,319	990,366
Net dividends	27,330,427	22,909,336	436,623	36,147,041	13,696,818	44,889
Net interest on swaps	-	-	-	-	6,378,993	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>27,333,644</b>	<b>22,919,961</b>	<b>437,195</b>	<b>36,153,977</b>	<b>20,097,675</b>	<b>1,074,395</b>
<b>EXPENSES</b>						
Administration fees	744,802	711,813	12,956	2,279,678	647,290	118,898
Management fees	1,109,964	2,082,259	9	8,706,722	2,476,245	249,941
Performance fees	-	-	-	-	-	2
Bank and interest charges	546	281	4	1,715	1,084	7,259
Net interest on swaps	-	-	-	-	-	99,699
Custodian fees <sup>*****</sup>	176,375	438,608	86,772	228,381	125,112	14,936
Taxe d'abonnement	281,624	169,690	4,970	448,263	130,501	29,091
Distribution fees	-	255	-	1,030,682	-	-
Other expenses	243,305	144,863	27,949	377,349	106,179	26,061
<b>Total Expenses</b>	<b>2,556,616</b>	<b>3,547,769</b>	<b>132,660</b>	<b>13,072,790</b>	<b>3,486,411</b>	<b>545,887</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>24,777,028</b>	<b>19,372,192</b>	<b>304,535</b>	<b>23,081,187</b>	<b>16,611,264</b>	<b>528,508</b>

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

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF Asian Diversified Growth <sup>*</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>*</sup> USD	Schroder ISF Global Conservative EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD
<b>INCOME</b>						
Bank interest	4,478	1,430	214	3,587	17,697	5,293
Bond interest	22	384,956	728,470	157,271	4,814,962	936,267
Net dividends	248,612	445,030	97,055	3,242,422	1,931,096	814,939
Net interest on swaps	-	-	305	-	31,094	-
Income from management fee rebates <sup>***</sup>	3,424	-	1,860	115,890	24,906	4,887
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	452,585	-	-
Other income	10,880	-	-	-	-	-
<b>Total Income</b>	<b>267,416</b>	<b>831,416</b>	<b>827,904</b>	<b>3,971,755</b>	<b>6,819,755</b>	<b>1,761,386</b>
<b>EXPENSES</b>						
Administration fees	10,626	11,897	98,515	374,056	850,741	307,524
Management fees	24,690	476	487,838	4,238,886	4,761,950	1,791,822
Performance fees	-	-	-	-	-	-
Bank and interest charges	-	343	2,756	76,624	37,620	5,460
Net interest on swaps	-	-	-	208,723	-	-
Custodian fees <sup>*****</sup>	3,481	42,434	17,813	70,315	56,182	20,119
Taxe d'abonnement	842	1,726	22,470	91,118	242,581	57,869
Distribution fees	1,144	47	89,172	239,958	776,534	657,268
Other expenses	6,337	1,727	19,512	404,219	195,432	62,199
<b>Total Expenses</b>	<b>47,120</b>	<b>58,650</b>	<b>738,076</b>	<b>5,703,899</b>	<b>6,921,040</b>	<b>2,902,261</b>
Expense subsidy	-	-	-	94,158	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>220,296</b>	<b>772,766</b>	<b>89,828</b>	<b>( 1,637,986 )</b>	<b>( 101,285 )</b>	<b>( 1,140,875 )</b>

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

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schröder ISF Global Multi-Asset Income USD	Schröder ISF Japan DGF JPY	Schröder ISF Strategic Beta 10 USD	Schröder ISF Wealth Preservation <sup>*</sup> EUR	Schröder ISF Wealth Preservation USD <sup>*</sup> USD	Schröder ISF Multi-Manager Diversity <sup>*</sup> GBP
<b>INCOME</b>						
Bank interest	180,796	697,697	3,580	537	815	583
Bond interest	194,596,286	136,739,943	14,004	197,271	71,973	-
Net dividends	92,904,757	67,992,637	42,133	50,621	1,575	89,839
Net interest on swaps	-	-	203,911	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	9,088
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	140,119	-	-	-	-
<b>Total Income</b>	<b>287,681,839</b>	<b>205,570,396</b>	<b>263,628</b>	<b>248,429</b>	<b>74,363</b>	<b>99,510</b>
<b>EXPENSES</b>						
Administration fees	10,669,748	9,417,050	19,306	32,376	5,235	10,028
Management fees	64,950,778	157,879,179	3	188,191	3,708	38,430
Performance fees	-	-	-	-	-	-
Bank and interest charges	142,088	186,255	1,418	1,649	64	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	832,361	2,371,685	53,957	17,519	5,361	1,200
Taxe d'abonnement	2,780,556	43,119	4,615	6,700	1,041	4,292
Distribution fees	7,916,886	-	-	27,171	-	-
Other expenses	2,224,390	3,717,450	4,615	6,146	2,241	3,435
<b>Total Expenses</b>	<b>89,516,807</b>	<b>173,614,738</b>	<b>83,914</b>	<b>279,752</b>	<b>17,650</b>	<b>57,385</b>
Expense subsidy	-	-	36,186	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>198,165,032</b>	<b>31,955,658</b>	<b>215,900</b>	<b>( 31,323 )</b>	<b>56,713</b>	<b>42,125</b>

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

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# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF Multi-Manager Global Diversity <sup>*</sup> USD	Schroder ISF Asian Bond Absolute Return USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return <sup>*</sup> EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR
<b>INCOME</b>						
Bank interest	1,113	17,340	210,794	3	462	139
Bond interest	-	26,095,073	129,830,443	44,311	191,433	134,847
Net dividends	97,260	-	-	-	243,378	467,111
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	12,557	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>110,930</b>	<b>26,112,413</b>	<b>130,041,237</b>	<b>44,314</b>	<b>435,273</b>	<b>602,097</b>
<b>EXPENSES</b>						
Administration fees	32,402	1,045,223	4,293,719	1,201	347,057	289,389
Management fees	80,099	4,809,823	19,331,440	9	2,087,175	1,362,287
Performance fees	-	-	-	-	1,640,086	2,088,795
Bank and interest charges	-	54	332	1,236	15,169	12,603
Net interest on swaps	-	4,622,126	-	1,272	744,841	778,531
Custodian fees <sup>*****</sup>	5,063	239,350	1,286,053	6,129	28,542	26,984
Taxe d'abonnement	5,240	224,459	985,088	343	68,991	66,839
Distribution fees	-	799,549	1,784,971	-	214,901	83,356
Other expenses	7,337	208,677	924,572	343	51,249	50,123
<b>Total Expenses</b>	<b>130,141</b>	<b>11,949,261</b>	<b>28,606,175</b>	<b>10,533</b>	<b>5,198,011</b>	<b>4,758,907</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>( 19,211 )</b>	<b>14,163,152</b>	<b>101,435,062</b>	<b>33,781</b>	<b>( 4,762,738 )</b>	<b>( 4,156,810 )</b>

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

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF QEP Global Absolute <sup>*</sup> USD	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
<b>INCOME</b>						
Bank interest	29	1,078	862	312	30,904	1,549
Bond interest	5,493	69,155,724	23,450,589	12,403,753	59,943,397	7,378,881
Net dividends	325,194	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>330,716</b>	<b>69,156,802</b>	<b>23,451,451</b>	<b>12,404,065</b>	<b>59,974,301</b>	<b>7,380,430</b>
<b>EXPENSES</b>						
Administration fees	11,716	2,329,990	786,085	417,750	1,206,044	649,946
Management fees	231	16,120,524	2,638,465	2,903,365	6,265,132	4,516,154
Performance fees	45	-	-	-	-	-
Bank and interest charges	4,256	138,241	47,145	26,903	58,940	56,494
Net interest on swaps	44,935	1,798,061	82,763	-	12,810,394	-
Custodian fees <sup>*****</sup>	18,122	208,502	101,580	74,580	309,903	69,026
Taxe d'abonnement	2,676	1,220,745	526,031	395,346	624,697	353,753
Distribution fees	-	3,634,328	606,464	309,553	1,098,556	818,798
Other expenses	3,192	924,362	390,594	317,076	507,588	283,523
<b>Total Expenses</b>	<b>85,173</b>	<b>26,374,753</b>	<b>5,179,127</b>	<b>4,444,573</b>	<b>22,881,254</b>	<b>6,747,694</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>245,543</b>	<b>42,782,049</b>	<b>18,272,324</b>	<b>7,959,492</b>	<b>37,093,047</b>	<b>632,736</b>

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

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# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD
<b>INCOME</b>						
Bank interest	4,264,834	26,356	908	5,127	2,004	2,008
Bond interest	237,149,357	61,576,693	1,091,033	8,159,868	4,756,784	3,869,310
Net dividends	4,148,352	-	-	-	-	-
Net interest on swaps	21,776,534	-	-	1,211,539	28,924	-
Income from management fee rebates ""	-	-	-	-	-	-
Income from subsidy on underlying management fees ""	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>267,339,077</b>	<b>61,603,049</b>	<b>1,091,941</b>	<b>9,376,534</b>	<b>4,787,712</b>	<b>3,871,318</b>
<b>EXPENSES</b>						
Administration fees	23,610,708	1,467,127	343,275	143,605	86,591	43,377
Management fees	92,936,644	10,293,871	1,388,721	615,092	335,065	79,559
Performance fees	-	-	-	-	-	-
Bank and interest charges	76	2,776	-	-	-	-
Net interest on swaps	-	1,297,056	-	-	-	101,953
Custodian fees ""	1,499,086	92,991	21,222	102,763	27,993	15,870
Taxe d'abonnement	6,273,446	872,532	67,417	55,116	24,711	11,006
Distribution fees	19,657,286	1,701,336	177,824	151,316	25,084	21,402
Other expenses	5,019,061	699,688	55,878	47,196	20,395	10,190
<b>Total Expenses</b>	<b>148,996,307</b>	<b>16,427,377</b>	<b>2,054,337</b>	<b>1,115,088</b>	<b>519,839</b>	<b>283,357</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>118,342,770</b>	<b>45,175,672</b>	<b>( 962,396 )</b>	<b>8,261,446</b>	<b>4,267,873</b>	<b>3,587,961</b>

"" Schrodors has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

"" Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schröder ISF Emerging Market Local Currency Bond USD	Schröder ISF EURO Corporate Bond EUR	Schröder ISF EURO Credit Conviction EUR	Schröder ISF EURO High Yield EUR	Schröder ISF Global Conservative Convertible Bond USD	Schröder ISF Global Convertible Bond USD
<b>INCOME</b>						
Bank interest	863	47,241	265	-	1,219	7,038
Bond interest	1,240,913	167,958,580	26,251,593	9,285,024	403,561	14,848,550
Net dividends	-	-	-	-	-	-
Net interest on swaps	6,699	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>1,248,475</b>	<b>168,005,821</b>	<b>26,251,858</b>	<b>9,285,024</b>	<b>404,780</b>	<b>14,855,588</b>
<b>EXPENSES</b>						
Administration fees	18,504	7,528,378	732,267	120,906	75,349	3,932,660
Management fees	53,287	29,600,114	3,022,715	366,571	315,177	15,524,964
Performance fees	-	-	-	-	-	-
Bank and interest charges	6	274,991	32,147	4,849	209	336
Net interest on swaps	-	11,124,904	954,747	409,160	-	-
Custodian fees <sup>*****</sup>	17,123	509,736	97,093	49,631	23,789	155,026
Taxe d'abonnement	4,721	2,600,660	189,304	39,627	34,467	858,274
Distribution fees	15,470	2,591,089	24,304	-	-	1,692,640
Other expenses	4,076	2,087,887	147,687	30,985	22,781	684,033
<b>Total Expenses</b>	<b>113,187</b>	<b>56,317,759</b>	<b>5,200,264</b>	<b>1,021,729</b>	<b>471,772</b>	<b>22,847,933</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,135,288</b>	<b>111,688,062</b>	<b>21,051,594</b>	<b>8,263,295</b>	<b>( 66,992 )</b>	<b>( 7,992,345 )</b>

<sup>\*\*\*</sup> Schröders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB
<b>INCOME</b>						
Bank interest	35,172	2,630	1,593	87,631	3,845	143,714
Bond interest	84,987,226	3,214,500	4,141,404	132,384,117	1,988,149	10,411,530
Net dividends	-	-	8,925	641,065	-	-
Net interest on swaps	-	-	29,045	-	-	105,948
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>85,022,398</b>	<b>3,217,130</b>	<b>4,180,967</b>	<b>133,112,813</b>	<b>1,991,994</b>	<b>10,661,192</b>
<b>EXPENSES</b>						
Administration fees	3,576,630	63,118	136,470	3,003,538	84,733	196,710
Management fees	13,747,673	135,560	581,128	16,157,742	345,451	271,960
Performance fees	-	-	-	-	-	-
Bank and interest charges	47,974	3,226	-	5,153	1,898	-
Net interest on swaps	1,720,262	57,174	-	1,075,608	106,088	-
Custodian fees <sup>*****</sup>	145,015	25,064	24,213	163,981	32,054	86,530
Taxe d'abonnement	1,053,012	11,429	28,848	956,561	22,041	48,640
Distribution fees	2,930,534	22,586	232,563	2,763,009	78,571	-
Other expenses	848,885	14,305	23,389	820,910	15,975	44,558
<b>Total Expenses</b>	<b>24,069,985</b>	<b>332,462</b>	<b>1,026,611</b>	<b>24,946,502</b>	<b>686,811</b>	<b>648,398</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>60,952,413</b>	<b>2,884,668</b>	<b>3,154,356</b>	<b>108,166,311</b>	<b>1,305,183</b>	<b>10,012,794</b>

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2015

### (cont)

	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Schroder ISF Global Managed Currency <sup>*</sup> USD	Total <sup>*****</sup> EUR
<b>INCOME</b>						
Bank interest	101,249	11,538	-	17,684	722	1,926,953
Bond interest	51,387,812	21,050,869	564,771	1,434,347	4,471	1,106,368,915
Net dividends	-	-	-	-	-	1,230,680,321
Net interest on swaps	-	814,770	-	-	-	10,954,148
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	174,192
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	452,585
Other Income	-	-	-	-	-	11,062
<b>Total Income</b>	<b>51,489,061</b>	<b>21,877,177</b>	<b>564,771</b>	<b>1,452,031</b>	<b>5,193</b>	<b>2,350,568,176</b>
<b>EXPENSES</b>						
Administration fees	2,551,962	466,537	341,216	268,627	14,415	153,654,604
Management fees	11,617,971	2,430,828	1,894,337	514,130	90,626	716,073,642
Performance fees	-	-	-	-	-	5,989,197
Bank and interest charges	97,808	1,652	28,389	-	-	1,470,650
Net interest on swaps	37,515,180	-	-	-	-	70,710,502
Custodian fees <sup>*****</sup>	291,607	66,846	53,815	27,967	2,255	18,579,521
Taxe d'abonnement	798,217	206,359	75,683	63,794	4,935	35,545,135
Distribution fees	2,131,734	3,426	74,932	-	3,194	74,087,636
Other expenses	659,347	165,085	75,679	63,698	46,202	29,418,797
<b>Total Expenses</b>	<b>55,663,826</b>	<b>3,340,733</b>	<b>2,544,051</b>	<b>938,216</b>	<b>161,627</b>	<b>1,105,529,684</b>
Expense subsidy	-	-	-	-	-	128,324
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>( 4,174,765 )</b>	<b>18,536,444</b>	<b>( 1,979,280 )</b>	<b>513,815</b>	<b>( 156,434 )</b>	<b>1,245,166,816</b>

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

<sup>\*\*\*\*\*</sup> For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 December 2015: 1 Euro = 1.088779944 US Dollar; 1 Euro = 0.734694128 British Pound; 1 Euro = 1.084686132 Swiss Franc; 1 Euro = 131.061885773 Japanese Yen; 1 Euro = 8.438316762 Hong Kong Dollar; 1 Euro = 7.153393111 CNH (rate to be used for Schroder ISF RMB Fixed Income).

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity "" EUR	Schroder ISF Japanese Equity "" JPY
<b>NET INVESTMENT INCOME/(LOSS) ""</b>	<b>25,243,364</b>	<b>1,672,648</b>	<b>2,138,004</b>	<b>432,478</b>	<b>241,003</b>	<b>1,583,239,222</b>
Net realised gains/(losses)						
on securities sold	( 29,051,326 )	227,788,840	27,379,966	1,285,261	9,961,155	17,335,304,078
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	-	( 113,962,188 )
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 3,594,765 )	19,688,229	18,503	( 100,785 )	-	( 10,349,114,759 )
on foreign exchange on other net assets	( 2,598,964 )	( 6,985,970 )	( 28,318 )	25,977	4,692	( 2,241,736,207 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>( 35,245,055 )</b>	<b>240,491,099</b>	<b>27,370,151</b>	<b>1,210,453</b>	<b>9,965,847</b>	<b>4,630,490,924</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 138,441,226 )	( 14,540,277 )	( 1,497,761 )	( 21,766 )	50,378,577	12,473,293,369
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	-	36,864,858
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	912,604	( 3,680,331 )	-	13,669	-	( 390,409,675 )
on foreign exchange on other net assets	( 7,052 )	13,441	( 7,913 )	( 5,456 )	-	( 1,905 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 137,535,674 )</b>	<b>( 18,207,167 )</b>	<b>( 1,505,674 )</b>	<b>( 13,553 )</b>	<b>50,378,577</b>	<b>12,119,746,647</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 147,537,365 )</b>	<b>223,956,580</b>	<b>28,002,481</b>	<b>1,629,378</b>	<b>60,585,427</b>	<b>18,333,476,793</b>
Net proceeds from issue of shares	1,505,260,439	3,105,072,519	75,420,751	12,400,163	319,221,887	318,090,224,548
Payment for shares redeemed	( 1,473,706,889 )	( 1,606,645,495 )	( 113,825,719 )	( 16,089,697 )	( 236,002,502 )	( 255,124,307,960 )
Dividends declared for the year from net investment income	( 5,185,997 )	( 611,094 )	( 166,796 )	( 133,929 )	( 497,475 )	( 98,810,187 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 121,169,812 )</b>	<b>1,721,772,510</b>	<b>( 10,569,283 )</b>	<b>( 2,194,085 )</b>	<b>143,307,337</b>	<b>81,200,583,194</b>
Net Assets at the beginning of the year ""	3,155,329,670	1,811,114,980	205,907,490	66,255,941	273,700,122	328,932,523,549
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>3,034,159,858</b>	<b>3,532,887,490</b>	<b>195,338,207</b>	<b>64,061,856</b>	<b>417,007,459</b>	<b>410,133,106,743</b>

"" The data shown is based on the last available pricing day, 30 December 2015.

"" Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

"" The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Swiss Equity ** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>( 922,251 )</b>	<b>4,821,806</b>	<b>( 2,487,512 )</b>	<b>4,183,690</b>	<b>7,400,271</b>	<b>56,041,560</b>
Net realised gains/(losses)						
on securities sold	25,112,628	5,505,035	59,835,507	( 5,361,149 )	( 1,205,114 )	( 52,851,562 )
on options & swaptions contracts	-	-	-	-	( 820,842 )	-
on futures contracts	-	-	( 920,469 )	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	174,321	20,217	( 39,619,902 )	( 40,801 )	( 9,444,733 )	( 1,386,672 )
on foreign exchange on other net assets	( 19,486 )	( 34,806 )	766,291	( 21,597 )	( 513,386 )	( 1,695,517 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>25,267,463</b>	<b>5,490,446</b>	<b>20,061,427</b>	<b>( 5,423,547 )</b>	<b>( 11,984,075 )</b>	<b>( 55,933,751 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 21,304,611 )	( 5,320,479 )	( 57,513,673 )	( 11,712,348 )	( 37,821,699 )	( 184,250,146 )
on options & swaptions contracts	-	-	-	-	2,933,873	-
on futures contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 1,387 )	11,067	7,985,564	-	1,524,431	13,500
on foreign exchange on other net assets	17	( 50 )	9	474	( 9,926 )	( 24,405 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 21,305,981 )</b>	<b>( 5,309,462 )</b>	<b>( 49,528,100 )</b>	<b>( 11,711,874 )</b>	<b>( 33,373,321 )</b>	<b>( 184,261,051 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,039,231</b>	<b>5,002,790</b>	<b>( 31,954,185 )</b>	<b>( 12,951,731 )</b>	<b>( 37,957,125 )</b>	<b>( 184,153,242 )</b>
Net proceeds from issue of shares	103,058,724	108,185,785	978,919,891	82,994,751	181,362,613	604,196,110
Payment for shares redeemed	( 166,873,770 )	( 123,547,190 )	( 1,220,075,506 )	( 78,721,767 )	( 124,633,834 )	( 1,144,940,607 )
Dividends declared for the year from net investment income	( 193,321 )	( 1,508,504 )	( 105,281 )	-	( 20,553,027 )	( 17,960,017 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 60,969,136 )</b>	<b>( 11,867,119 )</b>	<b>( 273,215,081 )</b>	<b>( 8,678,747 )</b>	<b>( 1,781,373 )</b>	<b>( 742,857,756 )</b>
Net Assets at the beginning of the year ****	280,100,961	238,692,996	1,386,532,402	185,662,177	290,349,675	2,431,700,712
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>219,131,825</b>	<b>226,825,877</b>	<b>1,113,317,321</b>	<b>176,983,430</b>	<b>288,568,302</b>	<b>1,688,842,956</b>

\*\* The data shown is based on the last available pricing day, 30 December 2015.

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>3,975,350</b>	<b>25,593,202</b>	<b>6,705,095</b>	<b>7,161,124</b>	<b>4,194,392</b>	<b>4,207,251</b>
Net realised gains/(losses)						
on securities sold	( 260,960 )	81,603,049	( 55,131,462 )	105,974,421	89,948,378	( 14,054,493 )
on options & swaptions contracts	-	4,495,283	-	-	-	-
on futures contracts	-	5,606,170	-	-	( 1,068,639 )	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	3,720	3,071,013	( 107,873 )	( 2,687,518 )	( 1,314,914 )	( 239,824 )
on foreign exchange on other net assets	( 135,646 )	( 429,657 )	( 481,872 )	( 297,102 )	( 761,389 )	148,351
<b>NET REALISED PROFIT/(LOSS)</b>	<b>( 392,886 )</b>	<b>94,345,858</b>	<b>( 55,721,207 )</b>	<b>102,989,801</b>	<b>86,803,436</b>	<b>( 14,145,966 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	1,162,478	( 198,484,000 )	( 90,748,771 )	( 180,192,246 )	( 140,120,823 )	25,353,829
on options & swaptions contracts	-	3,862,277	-	-	-	-
on futures contracts	-	( 18,054 )	-	-	63,371	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	-	( 10,583,863 )	-	104,742	-	-
on foreign exchange on other net assets	( 2,215 )	500,066	( 2,859 )	( 29,275 )	( 198,696 )	( 30,112 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>1,160,263</b>	<b>( 204,723,574 )</b>	<b>( 90,751,630 )</b>	<b>( 180,116,779 )</b>	<b>( 140,256,148 )</b>	<b>25,323,717</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,742,727</b>	<b>( 84,784,514 )</b>	<b>( 139,767,742 )</b>	<b>( 69,965,854 )</b>	<b>( 49,258,320 )</b>	<b>15,385,002</b>
Net proceeds from issue of shares	128,205,491	677,066,699	107,455,291	1,201,989,558	322,631,441	265,339,343
Payment for shares redeemed	( 134,707,108 )	( 900,045,319 )	( 422,950,562 )	( 1,113,333,286 )	( 609,727,502 )	( 337,077,530 )
Dividends declared for the year from net investment income	-	( 14,820,405 )	( 67,051 )	( 36 )	( 38,923 )	( 261,927 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 1,758,890 )</b>	<b>( 322,583,539 )</b>	<b>( 455,330,064 )</b>	<b>18,690,382</b>	<b>( 336,393,304 )</b>	<b>( 56,615,112 )</b>
Net Assets at the beginning of the year *****	333,468,759	2,359,672,815	1,382,727,784	1,220,556,646	1,110,671,426	378,820,014
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>331,709,869</b>	<b>2,037,089,276</b>	<b>927,397,720</b>	<b>1,239,247,028</b>	<b>774,278,122</b>	<b>322,204,902</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>40,317,458</b>	<b>22,817,964</b>	<b>1,305,506</b>	<b>204,805</b>	<b>5,789,285</b>	<b>4,927,050</b>
Net realised gains/(losses)						
on securities sold	( 189,789,540 )	72,312,078	5,865,240	1,260,130	15,458,213	26,858,314
on options & swaptions contracts	-	( 40,823,171 )	-	-	-	-
on futures contracts	-	-	-	-	2,255,842	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 996,185 )	13,690,765	3,038,209	( 322 )	19,361,458	1,017,613
on foreign exchange on other net assets	( 350,847 )	( 4,722,178 )	177,161	( 1,087 )	( 1,496,880 )	( 422,641 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>( 191,136,572 )</b>	<b>40,457,494</b>	<b>9,080,610</b>	<b>1,258,721</b>	<b>35,578,633</b>	<b>27,453,286</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 213,712,707 )	( 59,484,519 )	16,595,114	( 1,379,567 )	( 5,005,876 )	21,287,887
on options & swaptions contracts	-	11,836,201	-	-	-	-
on futures contracts	-	-	-	-	( 505,844 )	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	71,145	( 2,579,550 )	( 1,701,984 )	-	( 5,765,539 )	( 352,673 )
on foreign exchange on other net assets	( 20,455 )	( 137,010 )	34,666	( 49 )	( 2,154 )	( 14,994 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 213,662,017 )</b>	<b>( 50,364,878 )</b>	<b>14,927,796</b>	<b>( 1,379,616 )</b>	<b>( 11,279,413 )</b>	<b>20,920,220</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 364,481,131 )</b>	<b>12,910,580</b>	<b>25,313,912</b>	<b>83,910</b>	<b>30,088,505</b>	<b>53,300,556</b>
Net proceeds from issue of shares	1,022,807,615	1,011,127,446	95,278,981	596,020	281,363,483	397,089,750
Payment for shares redeemed	( 1,037,079,940 )	( 539,077,151 )	( 60,738,205 )	( 625,667 )	( 383,392,239 )	( 325,639,207 )
Dividends declared for the year from net investment income	( 1,659,193 )	( 99,416,052 )	( 3,690,065 )	-	( 7,250,965 )	( 1,946,167 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 380,412,649 )</b>	<b>385,544,823</b>	<b>56,164,623</b>	<b>54,263</b>	<b>( 79,191,216 )</b>	<b>122,804,932</b>
Net Assets at the beginning of the year ****	2,882,924,562	1,204,992,395	144,610,570	8,595,750	325,448,318	351,933,432
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,502,511,913</b>	<b>1,590,537,218</b>	<b>200,775,193</b>	<b>8,650,013</b>	<b>246,257,102</b>	<b>474,738,364</b>

\*\* The data shown is based on the last available pricing day, 30 December 2015.

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations ** EUR	Schroder ISF European Total Return EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Demographic Opportunities USD
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>( 2,151,289 )</b>	<b>( 1,384,817 )</b>	<b>( 67,476 )</b>	<b>40,624,206</b>	<b>( 723,002 )</b>	<b>( 198,218 )</b>
Net realised gains/(losses)						
on securities sold	18,943,750	81,946,907	3,066,342	( 161,052,978 )	3,545,956	840,363
on options & swaptions contracts	-	-	( 554,058 )	-	-	-
on futures contracts	-	-	( 48,342 )	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	1,066,707	( 30,030 )	214,519	( 3,695,390 )	( 1,044,226 )	( 1,828,399 )
on foreign exchange on other net assets	( 836,912 )	( 68,978 )	( 76,998 )	( 83,592 )	( 29,053 )	( 223,119 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>19,173,545</b>	<b>81,847,899</b>	<b>2,601,463</b>	<b>( 164,831,960 )</b>	<b>2,472,677</b>	<b>( 1,211,155 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	35,675,052	25,227,900	872,747	( 128,202,740 )	937,554	( 145,960 )
on options & swaptions contracts	-	-	137,103	-	-	-
on futures contracts	-	-	43,595	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 562,988 )	-	( 83,633 )	1,255,651	359,407	486,808
on foreign exchange on other net assets	( 6,643 )	( 4,943 )	( 53,115 )	127,254	430	( 858 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>35,105,421</b>	<b>25,222,957</b>	<b>916,697</b>	<b>( 126,819,835 )</b>	<b>1,297,391</b>	<b>339,990</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>52,127,677</b>	<b>105,686,039</b>	<b>3,450,684</b>	<b>( 251,027,589 )</b>	<b>3,047,066</b>	<b>( 1,069,383 )</b>
Net proceeds from issue of shares	593,659,743	197,634,770	4,270,531	523,683,791	74,208,845	15,100,504
Payment for shares redeemed	( 511,503,030 )	( 289,967,909 )	( 8,288,770 )	( 729,449,049 )	( 90,736,755 )	( 12,601,771 )
Dividends declared for the year from net investment income	( 234,682 )	( 332,011 )	( 17,875 )	( 154,455 )	( 89,606 )	( 27,308 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>134,049,708</b>	<b>13,020,889</b>	<b>( 585,430 )</b>	<b>( 456,947,302 )</b>	<b>( 13,570,450 )</b>	<b>1,402,042</b>
Net Assets at the beginning of the year ****	304,121,098	635,875,526	36,453,775	1,548,547,716	221,138,710	36,565,396
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>438,170,806</b>	<b>648,896,415</b>	<b>35,868,345</b>	<b>1,091,600,414</b>	<b>207,568,260</b>	<b>37,967,438</b>

\*\* The data shown is based on the last available pricing day, 30 December 2015.

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>44,584,012</b>	<b>1,126,835</b>	<b>1,582,013</b>	<b>( 58,367 )</b>	<b>7,247,739</b>	<b>2,759,727</b>
Net realised gains/(losses)						
on securities sold	29,753,395	( 38,024,503 )	( 956,202 )	( 84,909,437 )	12,993,698	44,687,383
on options & swaptions contracts	( 43,418,388 )	-	-	-	-	-
on futures contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 47,960,216 )	394,825	( 2,709 )	( 343,891 )	13,587,226	( 10,067,088 )
on foreign exchange on other net assets	( 6,230,352 )	( 827,445 )	6,598	( 25,374 )	( 367,708 )	( 507,482 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>( 67,855,561 )</b>	<b>( 38,457,123 )</b>	<b>( 952,313 )</b>	<b>( 85,278,702 )</b>	<b>26,213,216</b>	<b>34,112,813</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 471,725,573 )	( 52,775,272 )	( 4,886,570 )	( 96,952,714 )	( 63,732,789 )	( 40,766,648 )
on options & swaptions contracts	43,519,715	-	-	-	-	-
on futures contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	31,156,515	101	-	( 196,194 )	( 2,584,275 )	1,377,957
on foreign exchange on other net assets	( 759,516 )	( 15,294 )	( 751 )	91,234	( 88,233 )	( 20,186 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 397,808,859 )</b>	<b>( 52,790,465 )</b>	<b>( 4,887,321 )</b>	<b>( 97,057,674 )</b>	<b>( 66,405,297 )</b>	<b>( 39,408,877 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 421,080,408 )</b>	<b>( 90,120,753 )</b>	<b>( 4,257,621 )</b>	<b>( 182,394,743 )</b>	<b>( 32,944,342 )</b>	<b>( 2,536,337 )</b>
Net proceeds from issue of shares	3,944,268,375	98,311,769	199,803	686,828,392	409,088,349	197,057,837
Payment for shares redeemed	( 2,264,428,069 )	( 199,463,331 )	( 7,925,012 )	( 475,024,707 )	( 474,025,494 )	( 308,532,959 )
Dividends declared for the year from net investment income	( 320,761,774 )	( 7,913 )	-	( 268,429 )	( 9,644,954 )	( 986,393 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>937,998,124</b>	<b>( 191,280,228 )</b>	<b>( 11,982,830 )</b>	<b>29,140,513</b>	<b>( 107,526,441 )</b>	<b>( 114,997,852 )</b>
Net Assets at the beginning of the year ****	3,253,954,146	733,363,380	77,484,930	306,917,155	597,146,239	419,702,818
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>4,191,952,270</b>	<b>542,083,152</b>	<b>65,502,100</b>	<b>336,057,668</b>	<b>489,619,798</b>	<b>304,704,966</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Small Cap Energy USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>2,022,459</b>	<b>( 155,197 )</b>	<b>1,151,809</b>	<b>8,438,503</b>	<b>190,238,644</b>	<b>17,000</b>
Net realised gains/(losses)						
on securities sold	2,736,038	( 63,645,435 )	24,496,650	94,806,136	816,425,976	10,685,791
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	197,541	-	-	204,705
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 31,921 )	( 18,216 )	6,940	( 1,261,534 )	( 5,881,396 )	( 13,887 )
on foreign exchange on other net assets	( 221,225 )	( 33,475 )	( 76,033 )	( 431,118 )	( 726,713 )	( 196,165 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>2,482,892</b>	<b>( 63,697,126 )</b>	<b>24,625,098</b>	<b>93,113,484</b>	<b>809,817,867</b>	<b>10,680,444</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 30,400,996 )	56,425,582	( 18,380,436 )	( 106,477,703 )	( 2,108,970,210 )	( 18,543,651 )
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	( 21,270 )	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 106,981 )	-	-	-	509,111	-
on foreign exchange on other net assets	( 9,223 )	( 97 )	( 1,280 )	( 19,741 )	( 4,899 )	2,363
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 30,517,200 )</b>	<b>56,425,485</b>	<b>( 18,402,986 )</b>	<b>( 106,497,444 )</b>	<b>( 2,108,465,998 )</b>	<b>( 18,541,288 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 26,011,849 )</b>	<b>( 7,426,838 )</b>	<b>7,373,921</b>	<b>( 4,945,457 )</b>	<b>( 1,108,409,487 )</b>	<b>( 7,843,844 )</b>
Net proceeds from issue of shares	63,802,607	14,170,588	148,526,949	364,385,336	11,615,828,513	188,144,425
Payment for shares redeemed	( 65,429,151 )	( 43,684,212 )	( 153,437,455 )	( 623,501,080 )	( 13,026,863,815 )	( 129,559,904 )
Dividends declared for the year from net investment income	( 22,475 )	-	( 11,943 )	( 1,578,400 )	-	( 22 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 27,660,868 )</b>	<b>( 36,940,462 )</b>	<b>2,451,472</b>	<b>( 265,639,601 )</b>	<b>( 2,519,444,789 )</b>	<b>50,740,655</b>
Net Assets at the beginning of the year ****	168,581,232	36,940,462	241,144,259	933,911,190	23,933,822,294	243,477,292
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>140,920,364</b>	<b>-</b>	<b>243,595,731</b>	<b>668,271,589</b>	<b>21,414,377,505</b>	<b>294,217,947</b>

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

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities <sup>***</sup> JPY	Schroder ISF Japanese Smaller Companies <sup>***</sup> JPY	Schroder ISF Korean Equity <sup>***</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD
<b>NET INVESTMENT INCOME/(LOSS)<sup>***</sup></b>	<b>1,129,369</b>	<b>( 6,047,426 )</b>	<b>104,224,050</b>	<b>530,072</b>	<b>516,285</b>	<b>3,555,778</b>
Net realised gains/(losses)						
on securities sold	5,284,451	2,839,384,064	3,458,278,255	( 10,052,476 )	( 57,602,198 )	( 5,770,716 )
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	( 4,128 )	( 140,383,800 )	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 63,441 )	22,106,916	1,201,690	( 4,359 )	( 9,754 )	( 17,653 )
on foreign exchange on other net assets	( 86,995 )	( 579,978,003 )	( 1,223,158 )	( 85,610 )	( 156,702 )	( 150,843 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>5,129,887</b>	<b>2,141,129,177</b>	<b>3,458,256,787</b>	<b>( 10,142,445 )</b>	<b>( 57,768,654 )</b>	<b>( 5,939,212 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 7,857,812 )	5,720,102,916	2,828,332,499	3,198,886	( 20,862,370 )	( 32,320,256 )
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	( 15,618 )	57,440,000	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	9,699	( 743,191,829 )	-	-	-	-
on foreign exchange on other net assets	-	-	716,008	( 2,149 )	( 3,740 )	( 130 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 7,863,731 )</b>	<b>5,034,351,087</b>	<b>2,829,048,507</b>	<b>3,196,737</b>	<b>( 20,866,110 )</b>	<b>( 32,320,386 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 1,604,475 )</b>	<b>7,169,432,838</b>	<b>6,391,529,344</b>	<b>( 6,415,636 )</b>	<b>( 78,118,479 )</b>	<b>( 34,703,820 )</b>
Net proceeds from issue of shares	30,542,105	174,387,714,719	24,000,277,336	55,096,560	73,981,793	30,465,096
Payment for shares redeemed	( 10,743,266 )	( 94,752,794,775 )	( 22,151,548,401 )	( 35,865,525 )	( 106,562,443 )	( 85,951,240 )
Dividends declared for the year from net investment income	-	( 62,466,703 )	( 17,635,932 )	( 3,378 )	( 129,088 )	( 45 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>18,194,364</b>	<b>86,741,886,079</b>	<b>8,222,622,347</b>	<b>12,812,021</b>	<b>( 110,828,217 )</b>	<b>( 90,190,009 )</b>
Net Assets at the beginning of the year <sup>****</sup>	131,159,669	66,072,097,880	27,396,740,748	90,179,496	281,959,986	233,970,786
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>149,354,033</b>	<b>152,813,983,959</b>	<b>35,619,363,095</b>	<b>102,991,517</b>	<b>171,131,769</b>	<b>143,780,777</b>

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

<sup>\*\*\*\*</sup> Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

<sup>\*\*\*\*\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Swiss Equity Opportunities <sup>***</sup> CHF	Schroder ISF Swiss Small & Mid Cap Equity <sup>***</sup> CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD
<b>NET INVESTMENT INCOME/(LOSS) <sup>***</sup></b>	<b>33,975</b>	<b>950,275</b>	<b>4,760,280</b>	<b>3,227,240</b>	<b>( 9,177,864 )</b>	<b>( 4,032,451 )</b>
Net realised gains/(losses)						
on securities sold	10,733,922	18,743,236	25,833,735	( 9,677,093 )	117,174,289	38,034,491
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	152,736	115,493	( 2,082,965 )	( 364,377 )
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	-	-	-	( 65,890 )	( 21,836,378 )	-
on foreign exchange on other net assets	( 17 )	( 60 )	( 233,143 )	9,850	( 671,124 )	-
<b>NET REALISED PROFIT/(LOSS)</b>	<b>10,733,905</b>	<b>18,743,176</b>	<b>25,753,328</b>	<b>( 9,617,640 )</b>	<b>92,583,822</b>	<b>37,670,114</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 9,457,262 )	9,022,109	( 37,051,665 )	8,943,724	( 105,241,518 )	( 44,641,878 )
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	( 2,350 )	( 141,276 )	141,745	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	-	-	-	11,204	2,118,942	-
on foreign exchange on other net assets	12	44	( 1 )	( 10,488 )	( 19,731 )	( 2 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 9,457,250 )</b>	<b>9,022,153</b>	<b>( 37,054,016 )</b>	<b>8,803,164</b>	<b>( 103,000,562 )</b>	<b>( 44,641,880 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,310,630</b>	<b>28,715,604</b>	<b>( 6,540,408 )</b>	<b>2,412,764</b>	<b>( 19,594,604 )</b>	<b>( 11,004,217 )</b>
Net proceeds from issue of shares	31,594,309	67,277,967	268,648,253	27,510,529	867,873,266	132,694,383
Payment for shares redeemed	( 62,866,535 )	( 74,298,923 )	( 339,642,774 )	( 126,974,257 )	( 664,159,397 )	( 200,063,845 )
Dividends declared for the year from net investment income	-	-	( 624,132 )	( 4,643,519 )	( 1,364,872 )	( 164,489 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 29,961,596 )</b>	<b>21,694,648</b>	<b>( 78,159,061 )</b>	<b>( 101,694,483 )</b>	<b>182,754,393</b>	<b>( 78,538,168 )</b>
Net Assets at the beginning of the year <sup>****</sup>	90,789,675	287,071,516	329,980,452	222,008,405	1,135,764,705	421,456,843
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>60,828,079</b>	<b>308,766,164</b>	<b>251,821,391</b>	<b>120,313,922</b>	<b>1,318,519,098</b>	<b>342,918,675</b>

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

<sup>\*\*\*\*</sup> Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

<sup>\*\*\*\*\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF European Small & Mid-Cap Value <sup>*</sup> EUR	Schroder ISF European Equity Alpha EUR	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha <sup>**</sup> JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD
<b>NET INVESTMENT INCOME/(LOSS) <sup>***</sup></b>	<b>908,183</b>	<b>4,825,697</b>	<b>1,238,503</b>	<b>66,052,465</b>	<b>37,277,345</b>	<b>9,741,215</b>
Net realised gains/(losses)						
on securities sold	10,859,977	35,770,490	10,321,628	686,783,914	46,496,493	8,307,194
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	706,207	469,874
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	-	43,973	( 672,227 )	( 422,998,060 )	( 11,887,654 )	502,136
on foreign exchange on other net assets	( 19,091 )	123,898	659,687	45,845,786	( 466,483 )	( 135,219 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>10,840,886</b>	<b>35,938,361</b>	<b>10,309,088</b>	<b>309,631,640</b>	<b>34,848,563</b>	<b>9,143,985</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 4,818,992 )	39,384,773	( 15,754,964 )	( 299,703,672 )	( 182,743,176 )	( 32,705,462 )
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	130,665	( 382,169 )
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	-	4	-	47,857,402	5,451,536	308,906
on foreign exchange on other net assets	40,498	( 33,682 )	( 56,081 )	1,113	( 56,701 )	7,598
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 4,778,494 )</b>	<b>39,351,095</b>	<b>( 15,811,045 )</b>	<b>( 251,845,157 )</b>	<b>( 177,217,676 )</b>	<b>( 32,771,127 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,970,575</b>	<b>80,115,153</b>	<b>( 4,263,454 )</b>	<b>123,838,948</b>	<b>( 105,091,768 )</b>	<b>( 13,885,927 )</b>
Net proceeds from issue of shares	1,479,928	350,887,167	196,567,216	3,332,827,268	550,405,421	117,730,060
Payment for shares redeemed	( 69,346,129 )	( 267,990,711 )	( 155,805,193 )	( 4,064,109,053 )	( 620,628,840 )	( 82,897,606 )
Dividends declared for the year from net investment income	-	( 297,597 )	( 71,524 )	-	( 884,395 )	( 3,949,522 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 60,895,626 )</b>	<b>162,714,012</b>	<b>36,427,045</b>	<b>( 607,442,837 )</b>	<b>( 176,199,582 )</b>	<b>16,997,005</b>
Net Assets at the beginning of the year <sup>****</sup>	60,895,626	672,441,531	931,353,315	7,247,717,701	1,754,725,976	373,804,521
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>-</b>	<b>835,155,543</b>	<b>967,780,360</b>	<b>6,640,274,864</b>	<b>1,578,526,394</b>	<b>390,801,526</b>

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

<sup>\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

<sup>\*\*\*</sup> Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

<sup>\*\*\*\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD	Schroder ISF Global Tactical Asset Allocation USD
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>24,777,028</b>	<b>19,372,192</b>	<b>304,535</b>	<b>23,081,187</b>	<b>16,611,264</b>	<b>528,508</b>
Net realised gains/(losses)						
on securities sold	36,357,661	( 44,502,989 )	1,552,419	81,316,152	( 2,784,534 )	( 1,618,800 )
on options & swaptions contracts	-	-	-	-	-	357,652
on futures contracts	3,246,986	( 698,556 )	401,461	( 1,654,516 )	437,663	( 7,073,643 )
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	1,542,449
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	( 20,870,362 )	( 349,786 )
on forward foreign exchange contracts	295,521	4,160,437	( 27,004 )	1,256,774	( 3,067,543 )	( 5,630,563 )
on foreign exchange on other net assets	( 171,395 )	( 667,583 )	( 22,356 )	( 35,327 )	1,219,414	( 1,213,305 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>39,728,773</b>	<b>( 41,708,691 )</b>	<b>1,904,520</b>	<b>80,883,083</b>	<b>( 25,065,362 )</b>	<b>( 13,985,996 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 74,511,582 )	( 133,312,298 )	2,671,468	( 122,214,196 )	( 27,377,463 )	( 514,292 )
on options & swaptions contracts	-	-	-	-	-	( 156,888 )
on futures contracts	( 780,591 )	( 1,026,734 )	22,528	( 102,287 )	-	45,937
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	( 1,197,204 )
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	( 793,715 )	( 710,763 )
on forward foreign exchange contracts	194,878	1,895,485	145,280	3,655,985	( 1,090,640 )	( 702,633 )
on foreign exchange on other net assets	39,287	( 15,754 )	( 653 )	( 30,560 )	( 20,526 )	( 70,483 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 75,058,008 )</b>	<b>( 132,459,301 )</b>	<b>2,838,623</b>	<b>( 118,691,058 )</b>	<b>( 29,282,344 )</b>	<b>( 3,306,326 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 10,552,207 )</b>	<b>( 154,795,800 )</b>	<b>5,047,678</b>	<b>( 14,726,788 )</b>	<b>( 37,736,442 )</b>	<b>( 16,763,814 )</b>
Net proceeds from issue of shares	455,678,134	516,792,807	100,056,017	689,568,421	639,376,210	102,108,537
Payment for shares redeemed	( 534,912,181 )	( 413,687,200 )	( 1,233,644 )	( 767,905,419 )	( 1,038,245,910 )	( 51,494,847 )
Dividends declared for the year from net investment income	( 3,324,252 )	( 1,301,458 )	-	( 1,039,460 )	( 5,058 )	-
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 93,110,506 )</b>	<b>( 52,991,651 )</b>	<b>103,870,051</b>	<b>( 94,103,246 )</b>	<b>( 436,611,200 )</b>	<b>33,849,876</b>
Net Assets at the beginning of the year ****	1,304,213,488	700,084,476	-	1,568,136,023	681,844,831	164,477,825
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,211,102,982</b>	<b>647,092,825</b>	<b>103,870,051</b>	<b>1,474,032,777</b>	<b>245,233,631</b>	<b>198,327,701</b>

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

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Asian Diversified Growth <sup>*</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>*</sup> USD	Schroder ISF Global Conservative EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD
<b>NET INVESTMENT INCOME/(LOSS)<sup>***</sup></b>	<b>220,296</b>	<b>772,766</b>	<b>89,828</b>	<b>( 1,637,986 )</b>	<b>( 101,285 )</b>	<b>( 1,140,875 )</b>
Net realised gains/(losses)						
on securities sold	10,751,340	( 1,645,349 )	478,294	16,237,462	( 2,734,251 )	( 2,880,492 )
on options & swaptions contracts	471,661	( 44,495 )	( 146,000 )	( 2,092,460 )	( 2,070,407 )	( 341,210 )
on futures contracts	( 2,266,763 )	( 12,237 )	( 288,450 )	( 1,382,848 )	( 2,682,387 )	4,784,171
on credit default swaps contracts	-	-	-	-	204,702	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	( 1,905,051 )	-	-
on forward foreign exchange contracts	144,919	530,825	( 1,635,751 )	3,259,702	( 14,754,496 )	1,979,310
on foreign exchange on other net assets	11,259	49,394	( 33,899 )	( 2,455,423 )	2,675,318	( 220,614 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>9,112,416</b>	<b>( 1,121,862 )</b>	<b>( 1,625,806 )</b>	<b>11,661,382</b>	<b>( 19,361,521 )</b>	<b>3,321,165</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 9,701,606 )	( 2,834,889 )	113,690	5,855,859	( 2,997,588 )	( 3,536,600 )
on options & swaptions contracts	11,031	-	3,720	-	49,142	-
on futures contracts	315,412	39,258	( 246,086 )	( 4,209,714 )	( 6,372,853 )	( 3,352,302 )
on credit default swaps contracts	-	-	-	-	( 207,617 )	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	11,054	( 1,984,936 )	134,689	-
on forward foreign exchange contracts	80,732	19,403	709,532	2,892,896	7,969,389	( 565,088 )
on foreign exchange on other net assets	20,486	( 5,454 )	( 25,606 )	( 723,525 )	( 317,981 )	( 1,323 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 9,273,945 )</b>	<b>( 2,781,682 )</b>	<b>566,304</b>	<b>1,830,580</b>	<b>( 1,742,819 )</b>	<b>( 7,455,313 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>58,767</b>	<b>( 3,130,778 )</b>	<b>( 969,674 )</b>	<b>11,853,976</b>	<b>( 21,205,625 )</b>	<b>( 5,275,023 )</b>
Net proceeds from issue of shares	469,890	36,614,382	76,337,845	351,106,508	381,822,022	73,001,666
Payment for shares redeemed	( 91,448,723 )	( 10,779,504 )	( 68,512,612 )	( 202,566,134 )	( 165,206,617 )	( 61,272,905 )
Dividends declared for the year from net investment income	-	( 763,137 )	( 314,177 )	( 296,189 )	( 3,381,408 )	( 1,280 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 90,920,066 )</b>	<b>21,940,963</b>	<b>6,541,382</b>	<b>160,098,161</b>	<b>192,028,372</b>	<b>6,452,458</b>
Net Assets at the beginning of the year <sup>****</sup>	90,920,066	-	36,199,413	621,088,526	407,086,840	134,299,425
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>-</b>	<b>21,940,963</b>	<b>42,740,795</b>	<b>781,186,687</b>	<b>599,115,212</b>	<b>140,751,883</b>

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

<sup>\*\*\*</sup> Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

<sup>\*\*\*\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Japan DGF JPY	Schroder ISF Strategic Beta 10 USD	Schroder ISF Wealth Preservation <sup>*</sup> EUR	Schroder ISF Wealth Preservation USD <sup>*</sup> USD	Schroder ISF Multi-Manager Diversity <sup>*</sup> GBP
<b>NET INVESTMENT INCOME/(LOSS)<sup>***</sup></b>	<b>198,165,032</b>	<b>31,955,658</b>	<b>215,900</b>	<b>( 31,323 )</b>	<b>56,713</b>	<b>42,125</b>
Net realised gains/(losses)						
on securities sold	( 299,069,718 )	744,891,893	( 968,337 )	( 877,688 )	( 1,033,869 )	( 12,923 )
on options & swaptions contracts	( 93,493,136 )	( 308,658,633 )	58,410	-	-	-
on futures contracts	( 135,221,014 )	( 348,084,217 )	( 96,675 )	( 196,818 )	172,707	-
on credit default swaps contracts	135,707	-	-	-	-	-
on interest rate swaps contracts	-	-	812,024	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	( 3,476,237 )	-	-	-
on forward foreign exchange contracts	( 220,618,300 )	( 87,609,297 )	( 1,757,628 )	( 602,153 )	( 32,779 )	134
on foreign exchange on other net assets	( 24,080,602 )	49,707,794	224,452	24,984	( 119,851 )	( 588 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>( 772,347,063 )</b>	<b>50,247,540</b>	<b>( 5,203,991 )</b>	<b>( 1,651,675 )</b>	<b>( 1,013,792 )</b>	<b>( 13,377 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 259,280,635 )	( 1,525,458,189 )	( 828,050 )	( 390,617 )	298,739	( 313,457 )
on options & swaptions contracts	13,009,881	( 11,327,314 )	( 35,602 )	-	-	-
on futures contracts	7,539,138	68,636,508	( 118,219 )	-	-	-
on credit default swaps contracts	( 106,067 )	-	-	-	-	-
on interest rate swaps contracts	-	-	( 689,405 )	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	899,502	-	-	-
on forward foreign exchange contracts	98,699,525	530,926,754	582,235	346,770	182,387	-
on foreign exchange on other net assets	( 204,127 )	( 17,903,696 )	( 74,996 )	( 7,587 )	934	-
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 140,342,285 )</b>	<b>( 955,125,937 )</b>	<b>( 264,535 )</b>	<b>( 51,434 )</b>	<b>482,060</b>	<b>( 313,457 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 714,524,316 )</b>	<b>( 872,922,739 )</b>	<b>( 5,252,626 )</b>	<b>( 1,734,432 )</b>	<b>( 475,019 )</b>	<b>( 284,709 )</b>
Net proceeds from issue of shares	6,092,737,174	13,101,377,997	40,349,360	1,681,021	7	22,135,747
Payment for shares redeemed	( 6,427,291,380 )	( 1,680,210,841 )	( 1,377 )	( 7,018,261 )	( 25,029,820 )	( 1,816,117 )
Dividends declared for the year from net investment income	( 215,990,393 )	( 849 )	-	( 8,702 )	-	( 30,389 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 1,265,068,915 )</b>	<b>10,548,243,568</b>	<b>35,095,357</b>	<b>( 7,080,374 )</b>	<b>( 25,504,832 )</b>	<b>20,004,532</b>
Net Assets at the beginning of the year <sup>****</sup>	6,338,482,714	32,210,871,654	24,355,631	25,535,625	25,504,832	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>5,073,413,799</b>	<b>42,759,115,222</b>	<b>59,450,988</b>	<b>18,455,251</b>	<b>-</b>	<b>20,004,532</b>

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

<sup>\*\*\*</sup> Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

<sup>\*\*\*\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Multi-Manager Global Diversity <sup>*</sup> USD	Schroder ISF Asian Bond Absolute Return USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return <sup>*</sup> EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR
<b>NET INVESTMENT INCOME/(LOSS) <sup>***</sup></b>	<b>( 19,211 )</b>	<b>14,163,152</b>	<b>101,435,062</b>	<b>33,781</b>	<b>( 4,762,738 )</b>	<b>( 4,156,810 )</b>
Net realised gains/(losses)						
on securities sold	( 942,863 )	7,675,157	( 478,608,841 )	( 17 )	3,053,973	9,524,576
on options & swaptions contracts	-	791,484	-	-	-	-
on futures contracts	-	1,046,949	-	-	1,605,307	( 404,641 )
on credit default swaps contracts	-	337,431	-	16,350	-	-
on interest rate swaps contracts	-	( 3,323,011 )	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	20,584,548	-	-	841,785	( 358,339 )
on forward foreign exchange contracts	272,450	( 2,498,269 )	( 68,068,103 )	( 13,705 )	710,220	6,392,161
on foreign exchange on other net assets	( 119,355 )	( 1,338,972 )	( 34,037,486 )	712	89,216	904,659
<b>NET REALISED PROFIT/(LOSS)</b>	<b>( 789,768 )</b>	<b>23,275,317</b>	<b>( 580,714,430 )</b>	<b>3,340</b>	<b>6,300,501</b>	<b>16,058,416</b>
Net change in unrealised appreciation/(depreciation)						
on investments	421,714	( 30,584,416 )	( 12,661,667 )	( 114,920 )	( 4,392,442 )	( 1,670,053 )
on options & swaptions contracts	-	126,900	-	-	-	-
on futures contracts	-	965,755	-	-	( 660,942 )	-
on credit default swaps contracts	-	( 266,009 )	-	( 8,520 )	-	-
on interest rate swaps contracts	-	3,311,162	-	41,026	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	( 24,737,020 )	-	-	7,680,753	1,709,314
on forward foreign exchange contracts	( 44,455 )	239,220	99,478,384	83,425	5,457,655	324,864
on foreign exchange on other net assets	5	19,338	( 740,582 )	( 710 )	( 46,673 )	( 1,340 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>377,264</b>	<b>( 50,925,070 )</b>	<b>86,076,135</b>	<b>301</b>	<b>8,038,351</b>	<b>362,785</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 431,715 )</b>	<b>( 13,486,601 )</b>	<b>( 393,203,233 )</b>	<b>37,422</b>	<b>9,576,114</b>	<b>12,264,391</b>
Net proceeds from issue of shares	196,442	263,831,717	1,339,197,209	25,010,500	509,085,800	216,884,412
Payment for shares redeemed	( 22,367,463 )	( 343,393,825 )	( 2,459,905,830 )	-	( 43,677,255 )	( 42,227,791 )
Dividends declared for the year from net investment income	( 28,944 )	( 6,508,550 )	( 25,354,249 )	( 5 )	-	-
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 22,631,680 )</b>	<b>( 99,557,259 )</b>	<b>( 1,539,266,103 )</b>	<b>25,047,917</b>	<b>474,984,659</b>	<b>186,921,012</b>
Net Assets at the beginning of the year <sup>****</sup>	22,631,680	700,935,624	4,658,778,913	-	27,663,423	81,236,004
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>-</b>	<b>601,378,365</b>	<b>3,119,512,810</b>	<b>25,047,917</b>	<b>502,648,082</b>	<b>268,157,016</b>

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

<sup>\*\*\*</sup> Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

<sup>\*\*\*\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>245,543</b>	<b>42,782,049</b>	<b>18,272,324</b>	<b>7,959,492</b>	<b>37,093,047</b>	<b>632,736</b>
Net realised gains/(losses)						
on securities sold	( 415,393 )	51,684,073	18,938,660	11,526,790	( 49,811,860 )	61,776,289
on options & swaptions contracts	-	( 1,946,379 )	1,186,243	171,219	1,012,750	721,185
on futures contracts	-	7,044,007	2,697,600	1,224,578	( 1,256,263 )	101,945
on credit default swaps contracts	-	( 3,997,453 )	-	-	( 3,860,023 )	-
on interest rate swaps contracts	-	( 8,465,665 )	( 2,163,110 )	-	( 11,688,932 )	( 25,696 )
on inflation swaps contracts	-	80,504	367,722	-	57,953	146,174
on total return swaps contracts	( 170,778 )	-	-	-	-	-
on forward foreign exchange contracts	( 616,917 )	( 20,118,270 )	344,307	( 25,891,371 )	23,981,979	( 31,076,295 )
on foreign exchange on other net assets	92,855	( 1,298,621 )	( 376,812 )	( 760,078 )	150,993	( 6,217,009 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>( 1,110,233 )</b>	<b>22,982,196</b>	<b>20,994,610</b>	<b>( 13,728,862 )</b>	<b>( 41,413,403 )</b>	<b>25,426,593</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 1,808,909 )	( 89,305,628 )	( 35,166,192 )	108,837	( 92,043,839 )	( 34,595,285 )
on options & swaptions contracts	-	( 427,767 )	446,625	( 171,032 )	2,449,430	438,332
on futures contracts	-	356,936	793,564	( 689,950 )	( 1,346,511 )	935,338
on credit default swaps contracts	-	2,969,940	-	-	8,599,144	-
on interest rate swaps contracts	-	3,798,476	2,103,540	302,765	2,607,589	275,037
on inflation swaps contracts	-	-	-	-	-	( 355,486 )
on total return swaps contracts	2,451,836	-	-	-	-	-
on forward foreign exchange contracts	( 686,509 )	10,115,175	399,142	9,396,971	( 1,072,507 )	4,761,929
on foreign exchange on other net assets	( 1,266 )	180,141	119,420	( 24,559 )	113,304	72,619
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 44,848 )</b>	<b>( 72,312,727 )</b>	<b>( 31,303,901 )</b>	<b>8,923,032</b>	<b>( 80,693,390 )</b>	<b>( 28,467,516 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 909,538 )</b>	<b>( 6,548,482 )</b>	<b>7,963,033</b>	<b>3,153,662</b>	<b>( 85,013,746 )</b>	<b>( 2,408,187 )</b>
Net proceeds from issue of shares	61,314,281	1,656,307,284	827,680,860	747,310,700	1,167,184,626	456,384,882
Payment for shares redeemed	( 25,316,111 )	( 1,503,395,982 )	( 698,194,876 )	( 523,206,533 )	( 861,701,693 )	( 424,941,011 )
Dividends declared for the year from net investment income	( 180,660 )	( 17,799,517 )	( 1,904,617 )	( 76,750 )	( 5,341,101 )	( 1,209,583 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>34,907,972</b>	<b>128,563,303</b>	<b>135,544,400</b>	<b>227,181,079</b>	<b>215,128,086</b>	<b>27,826,101</b>
Net Assets at the beginning of the year ****	-	2,322,968,723	843,761,064	687,911,364	1,963,719,444	645,803,577
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>34,907,972</b>	<b>2,451,532,026</b>	<b>979,305,464</b>	<b>915,092,443</b>	<b>2,178,847,530</b>	<b>673,629,678</b>

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

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>118,342,770</b>	<b>45,175,672</b>	<b>( 962,396 )</b>	<b>8,261,446</b>	<b>4,267,873</b>	<b>3,587,961</b>
Net realised gains/(losses)						
on securities sold	( 31,145,144 )	( 3,796,299 )	7,880,196	( 528,867 )	( 7,861,483 )	( 2,706,880 )
on options & swaptions contracts	-	( 478,802 )	-	248,769	-	-
on futures contracts	( 11,427,105 )	( 6,359,106 )	-	1,097,621	( 72,240 )	( 35,303 )
on credit default swaps contracts	-	3,585,499	-	75,688	( 616,955 )	140,308
on interest rate swaps contracts	39,533,824	-	-	513,903	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	9,413,576	-	-
on forward foreign exchange contracts	( 10,968,505 )	( 42,472,879 )	( 10,115,212 )	( 4,544,686 )	( 2,558,686 )	( 989,364 )
on foreign exchange on other net assets	( 517,301 )	243,544	830,668	928,007	338,367	( 6,807 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>( 14,524,231 )</b>	<b>( 49,278,043 )</b>	<b>( 1,404,348 )</b>	<b>7,204,011</b>	<b>( 10,770,997 )</b>	<b>( 3,598,046 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	83,159,460	( 66,712,649 )	( 2,025,899 )	( 10,103,224 )	( 327,454 )	( 885,604 )
on options & swaptions contracts	-	( 377,181 )	-	43,992	-	-
on futures contracts	6,811,424	( 287,780 )	-	168,676	3,516	6,615
on credit default swaps contracts	-	( 134,216 )	-	( 53,202 )	563,036	( 15,172 )
on interest rate swaps contracts	44,632,915	-	-	1,577	-	( 26,463 )
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	( 12,711,380 )	-	-
on forward foreign exchange contracts	( 545,867 )	13,454,085	2,237,502	( 2,610,409 )	166,023	529,168
on foreign exchange on other net assets	( 360,136 )	( 120,021 )	1,102	4,578	( 9,708 )	895
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>133,697,796</b>	<b>( 54,177,762 )</b>	<b>212,705</b>	<b>( 25,259,392 )</b>	<b>395,413</b>	<b>( 390,561 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>237,516,335</b>	<b>( 58,280,133 )</b>	<b>( 2,154,039 )</b>	<b>( 9,793,935 )</b>	<b>( 6,107,711 )</b>	<b>( 400,646 )</b>
Net proceeds from issue of shares	7,856,422,059	1,510,827,353	259,738,952	108,386,532	36,757,178	4,862,447
Payment for shares redeemed	( 8,353,676,081 )	( 1,381,134,992 )	( 273,081,011 )	( 112,797,193 )	( 24,180,975 )	( 8,042,438 )
Dividends declared for the year from net investment income	( 96,535,779 )	( 7,415,585 )	-	( 385,189 )	( 75,358 )	( 34,049 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 356,273,466 )</b>	<b>63,996,643</b>	<b>( 15,496,098 )</b>	<b>( 14,589,785 )</b>	<b>6,393,134</b>	<b>( 3,614,686 )</b>
Net Assets at the beginning of the year ****	12,463,486,229	1,547,268,509	130,589,327	238,730,066	64,026,453	78,776,257
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>12,107,212,763</b>	<b>1,611,265,152</b>	<b>115,093,229</b>	<b>224,140,281</b>	<b>70,419,587</b>	<b>75,161,571</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Emerging Market Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>1,135,288</b>	<b>111,688,062</b>	<b>21,051,594</b>	<b>8,263,295</b>	<b>( 66,992 )</b>	<b>( 7,992,345 )</b>
Net realised gains/(losses)						
on securities sold	( 4,630,182 )	162,884,246	10,833,470	3,199,054	1,076,494	3,479,295
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	( 8,929,915 )	( 346,493 )	( 43,031 )	-	-
on credit default swaps contracts	( 80,911 )	13,009,203	3,557,790	611,414	-	-
on interest rate swaps contracts	-	2,386,800	265,200	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 708,503 )	( 83,340,526 )	( 15,610,681 )	( 6,564,084 )	2,689,660	( 77,916,141 )
on foreign exchange on other net assets	( 32,503 )	( 4,171,293 )	196,395	( 12,259 )	1,389,915	( 5,719,526 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>( 5,452,099 )</b>	<b>81,838,515</b>	<b>( 1,104,319 )</b>	<b>( 2,808,906 )</b>	<b>5,156,069</b>	<b>( 80,156,372 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	210,249	( 171,475,079 )	( 17,608,461 )	( 2,825,559 )	( 686,338 )	15,604,030
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	6,073,052	187,796	9,204	-	-
on credit default swaps contracts	54,938	( 4,798,950 )	( 2,950,342 )	( 97,808 )	-	-
on interest rate swaps contracts	-	318,808	( 69,238 )	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	10,317	36,488,574	7,690,990	3,181,298	( 3,000,721 )	42,542,194
on foreign exchange on other net assets	4,520	( 549,818 )	( 102,577 )	( 50,268 )	( 3,510 )	( 46,950 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>280,024</b>	<b>( 133,943,413 )</b>	<b>( 12,851,832 )</b>	<b>216,867</b>	<b>( 3,690,569 )</b>	<b>58,099,274</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 4,036,787 )</b>	<b>59,583,164</b>	<b>7,095,443</b>	<b>5,671,256</b>	<b>1,398,508</b>	<b>( 30,049,443 )</b>
Net proceeds from issue of shares	4,286,805	4,595,988,653	793,516,352	177,179,629	109,138,715	1,181,936,265
Payment for shares redeemed	( 6,474,545 )	( 3,058,671,226 )	( 179,720,161 )	( 25,825,477 )	( 26,795,998 )	( 1,062,182,125 )
Dividends declared for the year from net investment income	( 58,255 )	( 35,540,672 )	( 3,449,180 )	( 655,855 )	( 32,768 )	( 5,245,934 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 6,282,782 )</b>	<b>1,561,359,919</b>	<b>617,442,454</b>	<b>156,369,553</b>	<b>83,708,457</b>	<b>84,458,763</b>
Net Assets at the beginning of the year ****	24,805,266	4,914,105,270	375,915,844	137,630,893	20,144,963	1,776,019,664
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>18,522,484</b>	<b>6,475,465,189</b>	<b>993,358,298</b>	<b>294,000,446</b>	<b>103,853,420</b>	<b>1,860,478,427</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>60,952,413</b>	<b>2,884,668</b>	<b>3,154,356</b>	<b>108,166,311</b>	<b>1,305,183</b>	<b>10,012,794</b>
Net realised gains/(losses)						
on securities sold	( 101,643,914 )	18,699,096	( 5,452,955 )	( 60,959,233 )	( 1,065,451 )	( 1,538,688 )
on options & swaptions contracts	-	-	-	( 446,856 )	( 112,564 )	-
on futures contracts	( 3,274,657 )	( 2,774,526 )	( 135,790 )	( 3,920,899 )	269,132	-
on credit default swaps contracts	( 1,289,983 )	( 195,802 )	( 438,092 )	5,681,693	( 105,953 )	-
on interest rate swaps contracts	-	-	-	-	( 316,542 )	159,139
on inflation swaps contracts	-	-	-	-	2,656	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 105,068,686 )	( 58,406 )	( 7,837,452 )	( 42,199,865 )	( 852,339 )	11,894
on foreign exchange on other net assets	( 1,637,869 )	787,870	178,499	( 633,561 )	( 161,992 )	39,306
<b>NET REALISED PROFIT/(LOSS)</b>	<b>( 212,915,109 )</b>	<b>16,458,232</b>	<b>( 13,685,790 )</b>	<b>( 102,478,721 )</b>	<b>( 2,343,053 )</b>	<b>( 1,328,349 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 52,766,599 )	( 9,719,569 )	( 1,042,979 )	( 168,169,973 )	( 2,919,330 )	( 445,831 )
on options & swaptions contracts	-	-	-	-	4,951	-
on futures contracts	7,130,929	1,590,124	12,791	866,691	134,458	-
on credit default swaps contracts	3,410,619	231,079	451,037	( 2,695,699 )	137,476	-
on interest rate swaps contracts	-	-	-	-	124,152	( 87,490 )
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	47,493,175	( 798,643 )	1,199,430	28,556,860	15,580	-
on foreign exchange on other net assets	360,738	( 57,742 )	( 14,610 )	315,931	( 69,206 )	1,844
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>5,628,862</b>	<b>( 8,754,751 )</b>	<b>605,669</b>	<b>( 141,126,190 )</b>	<b>( 2,571,919 )</b>	<b>( 531,477 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 146,333,834 )</b>	<b>10,588,149</b>	<b>( 9,925,765 )</b>	<b>( 135,438,600 )</b>	<b>( 3,609,789 )</b>	<b>8,152,968</b>
Net proceeds from issue of shares	1,331,869,987	25,983,179	31,899,579	1,827,520,790	33,490,840	65,176,613
Payment for shares redeemed	( 1,762,367,366 )	( 153,548,615 )	( 37,565,946 )	( 1,372,144,914 )	( 14,628,338 )	( 113,372,501 )
Dividends declared for the year from net investment income	( 18,719,930 )	( 1,297,144 )	( 2,502,876 )	( 31,275,133 )	( 459,287 )	( 322 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 595,551,143 )</b>	<b>( 118,274,431 )</b>	<b>( 18,095,008 )</b>	<b>288,662,143</b>	<b>14,793,426</b>	<b>( 40,043,242 )</b>
Net Assets at the beginning of the year *****	2,705,858,532	154,472,834	67,047,227	2,177,538,166	36,121,916	332,540,346
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,110,307,389</b>	<b>36,198,403</b>	<b>48,952,219</b>	<b>2,466,200,309</b>	<b>50,915,342</b>	<b>292,497,104</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2015 (cont)

	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Schroder ISF Global Managed Currency USD	Total **** EUR
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>( 4,174,765 )</b>	<b>18,536,444</b>	<b>( 1,979,280 )</b>	<b>513,815</b>	<b>( 156,434 )</b>	<b>1,245,166,816</b>
Net realised gains/(losses)						
on securities sold	( 104,048,099 )	( 7,827,697 )	120,287	300,402	1,710	318,120,402
on options & swaptions contracts	3,668,677	-	-	-	-	( 165,519,070 )
on futures contracts	( 30,581,347 )	( 556,882 )	-	-	-	( 172,486,161 )
on credit default swaps contracts	( 9,475,865 )	235,610	-	-	-	8,097,464
on interest rate swaps contracts	( 43,090,285 )	( 151,388 )	-	-	-	( 54,522,016 )
on inflation swaps contracts	167,477	-	-	-	-	803,888
on total return swaps contracts	-	-	-	-	-	3,290,974
on forward foreign exchange contracts	( 130,334,727 )	13,361,130	13	( 2,133 )	( 1,317,788 )	( 965,690,996 )
on foreign exchange on other net assets	( 593,094 )	( 3,695,868 )	-	6,757	19,924	( 126,377,989 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>( 314,287,263 )</b>	<b>1,364,905</b>	<b>120,300</b>	<b>305,026</b>	<b>( 1,296,154 )</b>	<b>( 1,154,283,504 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 37,561,335 )	983,478	( 180,552 )	311,429	-	( 3,832,817,353 )
on options & swaptions contracts	7,162,632	-	-	-	-	78,864,717
on futures contracts	4,523,531	453,506	-	-	-	13,241,619
on credit default swaps contracts	29,303,371	( 745,742 )	-	-	-	30,171,586
on interest rate swaps contracts	10,722,349	180,519	-	-	-	25,935,775
on inflation swaps contracts	-	-	-	-	-	( 355,486 )
on total return swaps contracts	-	-	-	-	-	( 25,147,690 )
on forward foreign exchange contracts	53,336,305	( 3,978,535 )	-	-	689,908	455,300,262
on foreign exchange on other net assets	( 329,381 )	50,537	-	( 67 )	( 3 )	( 3,238,012 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>67,157,472</b>	<b>( 3,056,237 )</b>	<b>( 180,552 )</b>	<b>311,362</b>	<b>689,905</b>	<b>( 3,258,044,582 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 251,304,556 )</b>	<b>16,845,112</b>	<b>( 2,039,532 )</b>	<b>1,130,203</b>	<b>( 762,683 )</b>	<b>( 3,167,161,270 )</b>
Net proceeds from issue of shares	1,169,935,552	186,447,648	956,518,416	815,758,782	990,444	58,491,857,578
Payment for shares redeemed	( 1,381,864,665 )	( 91,762,764 )	( 908,151,155 )	( 826,293,740 )	( 17,965,254 )	( 53,469,374,377 )
Dividends declared for the year from net investment income	( 9,466,197 )	( 21,611,323 )	-	-	( 2,486 )	( 908,173,323 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 472,699,866 )</b>	<b>89,918,673</b>	<b>46,327,729</b>	<b>( 9,404,755 )</b>	<b>( 17,739,979 )</b>	<b>947,148,608</b>
Net Assets at the beginning of the year *****	2,800,629,818	397,616,575	605,186,918	658,136,121	17,739,979	84,932,996,945
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,327,929,952</b>	<b>487,535,248</b>	<b>651,514,647</b>	<b>648,731,366</b>	<b>-</b>	<b>85,880,145,553</b>

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

\*\*\*\*\* Money Market instruments are valued on an amortised cost basis.

\*\*\* 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 2015: 1 Euro = 1.088779944 US Dollar; 1 Euro = 0.734694128 British Pound; 1 Euro = 1.084686132 Swiss Franc; 1 Euro = 131.061885773 Japanese Yen; 1 Euro = 8.438316762 Hong Kong Dollar; 1 Euro = 7.153393111 CNH (rate to be used for Schroder ISF RMB Fixed Income).

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 78,174,779,760.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Distribution of Investments by Industry

	Schroder ISF Asian Opportunities	Schroder ISF EURO Equity	Schroder ISF European Large Cap	Schroder ISF Global Equity	Schroder ISF Italian Equity	Schroder ISF Japanese Equity
	%	%	%	%	%	%
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>	-	-	-	-	-	-
Advertising	-	1.33	-	0.58	-	-
Aerospace & Military Technology	-	4.82	1.68	2.10	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	0.97	-
Automobiles	-	5.18	3.74	1.96	2.75	14.55
Banking	8.42	12.32	15.84	12.12	29.68	8.42
Beverages & Tobacco	-	1.39	7.98	2.36	0.65	2.86
Broadcasting & Cable TV	1.65	2.41	-	3.41	1.06	-
Building Materials & Components	-	-	2.43	0.29	1.31	0.48
Chemicals	-	9.43	8.10	3.04	-	2.75
Commercial Services	-	1.97	3.46	1.63	3.31	0.97
Computer Software & Services	3.25	0.78	0.01	1.39	-	2.36
Computer Storage & Peripherals	-	-	-	3.39	-	-
Construction & Housing	-	0.43	0.96	-	-	1.82
Diversified Commercial Services	-	0.72	-	-	-	-
Diversified Metals & Mining	1.15	-	-	0.53	-	2.19
Electrical & Electronics	2.10	2.29	1.87	0.86	11.51	-
Electronic Components & Instruments	4.85	0.99	-	0.98	-	5.14
Energy Equipment & Services	0.90	-	-	1.81	1.05	-
Energy Sources	-	-	-	-	-	-
Financial Services	3.90	2.95	0.97	4.77	1.24	4.53
Food & Household Products	0.81	8.62	5.22	4.39	-	1.08
Forest Products & Paper	-	2.79	3.81	-	-	-
Health & Personal Care	2.56	5.18	3.96	6.52	1.46	2.44
Industrial Components	4.01	3.91	5.69	2.16	6.05	11.05
Insurance	6.98	3.08	3.58	2.24	3.41	3.54
Internet Software & Services	9.90	5.86	5.33	8.89	3.21	1.34
Investment Funds	10.28	-	-	-	-	-
Leisure & Tourism	4.13	0.85	0.01	1.94	0.61	0.51
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	0.96
Misc. Materials & Commodities	1.31	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	3.33	2.52	2.93	7.47	-
Packaging & Containers	-	-	-	1.39	0.49	1.24
Pharmaceuticals	2.43	6.69	11.07	10.08	2.54	6.71
Real Estate	7.76	2.72	1.62	1.20	0.32	2.36
Real Estate Management & Development	2.68	-	0.01	0.54	-	-
Retail	1.46	0.95	1.70	6.78	2.65	5.06
Semiconductors	7.92	3.50	1.05	2.22	-	0.44
Systems Software	-	-	-	0.74	-	0.41
Telecommunications	4.44	4.27	2.79	3.84	7.64	7.97
Textile & Apparel	3.42	-	1.86	1.08	1.12	-
Trading Companies & Distributors	-	-	-	-	1.95	3.04
Transportation - Airlines	-	-	-	0.50	-	2.66
Transportation - Road & Rail	-	-	-	0.33	-	2.83
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	1.18	-	3.63	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.31</b>	<b>98.76</b>	<b>98.44</b>	<b>98.99</b>	<b>96.08</b>	<b>99.71</b>
<b>Other Net Assets</b>	<b>3.69</b>	<b>1.24</b>	<b>1.56</b>	<b>1.01</b>	<b>3.92</b>	<b>0.29</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

™ The data shown is based on the last available pricing day, 30 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Swiss Equity <sup>†</sup> %	Schroder ISF UK Equity %	Schroder ISF US Large Cap %	Schroder ISF Asia Pacific Property Securities %	Schroder ISF Asian Dividend Maximiser %	Schroder ISF Asian Equity Yield %
<b>Bonds, Commercial Papers, Assets and</b>						
<b>Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	1.01	-	-	-	-	-
Aerospace & Military Technology	-	5.40	3.91	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	1.17	-	-	-	1.57	-
Appliances & Household Durables	-	-	-	-	1.07	1.65
Automobiles	1.11	-	-	-	2.82	1.03
Banking	10.98	10.76	9.49	-	14.33	12.80
Beverages & Tobacco	-	4.11	4.07	-	-	-
Broadcasting & Cable TV	-	3.89	3.76	-	-	-
Building Materials & Components	3.97	-	1.04	-	1.07	-
Chemicals	3.84	0.73	1.19	-	4.40	5.33
Commercial Services	1.07	10.69	1.23	-	3.97	4.04
Computer Software & Services	-	-	-	-	2.04	1.92
Computer Storage & Peripherals	2.59	-	5.58	-	1.40	-
Construction & Housing	1.23	2.48	1.53	-	1.37	1.09
Diversified Commercial Services	1.03	-	-	-	-	-
Diversified Metals & Mining	0.57	0.31	-	-	2.66	2.72
Electrical & Electronics	-	0.65	1.93	-	0.95	2.60
Electronic Components & Instruments	-	-	-	-	3.37	2.57
Energy Equipment & Services	-	-	3.02	-	1.16	1.58
Energy Sources	-	-	-	-	-	-
Financial Services	3.35	4.75	4.44	3.34	5.14	6.96
Food & Household Products	11.63	2.73	3.66	-	1.26	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	1.72	2.10	7.05	-	-	-
Industrial Components	9.96	2.33	1.16	-	2.24	0.65
Insurance	8.37	6.08	2.47	-	1.16	3.73
Internet Software & Services	0.53	5.86	13.57	-	-	-
Investment Funds	-	-	-	3.50	1.11	-
Leisure & Tourism	0.78	3.89	1.37	-	2.08	-
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	0.76
Movies & Entertainment	-	-	-	-	-	3.58
Multi - Industry	-	-	-	-	-	3.09
Oil & Gas Exploration & Production	-	7.90	2.10	-	2.94	1.18
Packaging & Containers	-	-	1.11	-	1.87	1.39
Pharmaceuticals	22.09	11.98	9.00	-	-	1.44
Real Estate	-	-	1.00	81.68	9.62	14.01
Real Estate Management & Development	-	-	-	6.77	2.51	1.96
Retail	7.97	0.84	5.88	-	4.00	0.55
Semiconductors	-	-	3.20	-	5.15	4.11
Systems Software	-	-	1.56	-	-	-
Telecommunications	3.80	4.99	2.54	-	12.03	16.50
Textile & Apparel	-	-	-	-	3.81	-
Trading Companies & Distributors	-	1.07	-	-	-	-
Transportation - Airlines	-	-	0.96	-	-	-
Transportation - Road & Rail	-	1.17	0.96	-	1.16	1.85
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	1.95	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.77</b>	<b>96.66</b>	<b>98.78</b>	<b>95.29</b>	<b>98.26</b>	<b>99.09</b>
<b>Other Net Assets</b>	<b>1.23</b>	<b>3.34</b>	<b>1.22</b>	<b>4.71</b>	<b>1.74</b>	<b>0.91</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>†</sup> The data shown is based on the last available pricing day, 30 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Asian Smaller Companies %	Schroder ISF Asian Total Return %	Schroder ISF BRIC (Brazil, Russia, India, China) %	Schroder ISF China Opportunities %	Schroder ISF Emerging Asia %	Schroder ISF Emerging Europe %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	3.43	-	1.44	0.68	0.89	2.01
Agricultural Operations	2.05	-	-	-	-	-
Airport Services	1.43	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	8.79	-	6.43	1.10	3.41	3.64
Banking	-	7.31	21.58	13.55	13.29	30.34
Beverages & Tobacco	1.03	-	0.78	0.70	-	-
Broadcasting & Cable TV	-	2.02	-	-	-	-
Building Materials & Components	-	1.40	0.64	-	0.65	-
Chemicals	-	-	1.17	-	-	1.03
Commercial Services	7.49	4.83	2.64	3.21	0.93	3.09
Computer Software & Services	-	2.87	5.45	-	2.51	3.74
Computer Storage & Peripherals	2.60	-	-	-	1.07	-
Construction & Housing	2.80	1.18	-	0.28	3.13	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	1.16	1.32	1.04	4.32	4.54	2.79
Electrical & Electronics	3.74	2.06	-	1.83	2.33	-
Electronic Components & Instruments	4.15	4.80	-	0.44	3.86	-
Energy Equipment & Services	-	-	1.01	0.57	-	8.89
Energy Sources	-	-	-	-	-	-
Financial Services	3.26	3.68	-	0.36	3.65	2.19
Food & Household Products	3.91	0.30	1.22	1.26	1.00	11.20
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	4.20	5.71	1.11	1.83	1.10	-
Industrial Components	8.36	6.21	3.28	1.79	0.96	-
Insurance	2.56	4.28	11.20	6.72	3.88	3.54
Internet Software & Services	2.14	3.15	17.96	20.96	10.62	2.00
Investment Funds	-	-	-	0.47	1.16	-
Leisure & Tourism	6.97	7.09	0.67	4.89	2.57	-
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	2.28	-	-	-	-	-
Misc. Materials & Commodities	1.57	1.57	-	1.23	2.14	-
Movies & Entertainment	-	-	-	0.70	0.67	-
Multi - Industry	-	-	-	-	0.64	-
Oil & Gas Exploration & Production	-	-	6.33	3.90	1.21	16.37
Packaging & Containers	-	1.06	-	-	-	-
Pharmaceuticals	5.19	1.82	4.65	1.47	0.84	-
Real Estate	-	9.88	-	2.68	1.82	-
Real Estate Management & Development	-	1.81	-	4.08	3.87	-
Retail	0.87	2.64	0.94	6.92	3.53	3.46
Semiconductors	-	4.89	-	-	13.45	-
Systems Software	0.92	-	-	-	-	-
Telecommunications	4.37	4.71	9.80	11.67	8.79	1.23
Textile & Apparel	10.73	3.89	-	1.66	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	0.55	-	-	-	2.48
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.00</b>	<b>91.03</b>	<b>99.34</b>	<b>99.27</b>	<b>98.51</b>	<b>98.00</b>
<b>Other Net Assets</b>	<b>4.00</b>	<b>8.97</b>	<b>0.66</b>	<b>0.73</b>	<b>1.49</b>	<b>2.00</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Markets	Schroder ISF European Dividend Maximiser	Schroder ISF European Equity (Ex UK) <sup>™</sup>	Schroder ISF European Equity Focus	Schroder ISF European Equity Yield	Schroder ISF European Opportunities
	%	%	%	%	%	%
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	0.71	2.82	1.46	-	2.64	1.41
Agricultural Operations	-	-	-	-	-	-
Airport Services	0.26	-	-	-	-	-
Appliances & Household Durables	0.76	-	-	-	-	-
Automobiles	5.52	1.78	3.37	-	1.66	3.24
Banking	15.61	15.26	13.03	18.47	14.27	14.21
Beverages & Tobacco	1.22	-	1.49	-	-	5.99
Broadcasting & Cable TV	1.89	2.62	2.70	8.98	2.46	2.62
Building Materials & Components	0.35	4.78	2.56	-	4.47	3.06
Chemicals	2.17	2.03	-	1.71	1.90	-
Commercial Services	1.91	2.28	4.37	1.84	2.75	2.94
Computer Software & Services	2.36	-	-	-	-	0.56
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	3.97	-	-	3.71	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	0.76	0.81	1.83	1.37	0.75	1.96
Electrical & Electronics	1.60	3.34	4.76	-	3.12	4.50
Electronic Components & Instruments	2.32	-	-	1.96	-	-
Energy Equipment & Services	0.56	-	2.09	-	-	2.44
Energy Sources	0.19	-	-	-	-	-
Financial Services	2.61	0.89	5.36	4.83	3.62	4.75
Food & Household Products	0.81	7.26	1.97	8.05	6.79	1.96
Forest Products & Paper	-	1.11	-	-	1.04	-
Health & Personal Care	1.85	-	4.71	-	-	3.58
Industrial Components	1.28	5.23	1.13	3.26	4.89	0.71
Insurance	8.67	13.72	9.45	5.95	12.83	9.43
Internet Software & Services	10.53	-	-	-	-	1.08
Investment Funds	2.49	-	-	-	-	-
Leisure & Tourism	1.19	-	1.90	3.07	-	2.65
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	0.87	0.53	-	0.85	0.59
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	5.45	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	4.29	4.38	3.20	4.61	4.12	5.36
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	2.30	2.24	11.42	13.06	2.09	7.16
Real Estate	0.50	-	3.22	-	-	3.42
Real Estate Management & Development	1.49	-	0.95	-	-	0.80
Retail	2.53	-	3.78	4.69	0.49	3.54
Semiconductors	12.15	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	6.09	15.90	9.54	3.87	15.23	8.22
Textile & Apparel	0.54	-	-	-	-	-
Trading Companies & Distributors	0.63	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	7.37	-	3.96	6.89	-
Water Utilities	-	-	-	-	2.46	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.14</b>	<b>98.66</b>	<b>94.82</b>	<b>95.13</b>	<b>99.03</b>	<b>96.18</b>
<b>Other Net Assets</b>	<b>1.86</b>	<b>1.34</b>	<b>5.18</b>	<b>4.87</b>	<b>0.97</b>	<b>3.82</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>™</sup> The data shown is based on the last available pricing day, 30 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF European Smaller Companies %	Schroder ISF European Special Situations %	Schroder ISF European Total Return %	Schroder ISF Frontier Markets Equity %	Schroder ISF Global Climate Change Equity %	Schroder ISF Global Demographic Opportunities %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	1.16	1.61	-	1.24	2.78
Agricultural Operations	1.72	-	-	-	-	-
Airport Services	-	1.09	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	1.14	-	1.64	-	5.41	5.83
Banking	5.80	9.41	15.54	47.34	-	6.29
Beverages & Tobacco	2.57	2.96	8.20	-	-	2.30
Broadcasting & Cable TV	1.40	4.36	-	-	-	-
Building Materials & Components	3.06	-	2.21	4.44	3.72	-
Chemicals	2.07	13.86	7.49	4.99	7.11	3.76
Commercial Services	6.02	7.10	5.68	2.30	2.92	2.58
Computer Software & Services	-	-	-	-	-	1.37
Computer Storage & Peripherals	0.58	-	-	-	-	-
Construction & Housing	4.64	-	-	1.18	1.65	1.05
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	1.57	-	0.62	1.91	-
Electrical & Electronics	0.68	-	2.36	0.88	7.98	-
Electronic Components & Instruments	2.66	1.39	-	-	6.11	-
Energy Equipment & Services	3.19	-	-	-	0.64	-
Energy Sources	0.02	-	-	-	1.46	-
Financial Services	4.77	2.13	-	4.78	-	5.08
Food & Household Products	2.80	8.59	4.79	0.14	5.54	5.57
Forest Products & Paper	1.49	-	3.99	-	-	-
Health & Personal Care	3.20	7.93	4.56	-	2.68	5.42
Industrial Components	9.44	13.17	8.16	-	13.03	9.83
Insurance	4.10	1.52	2.24	-	2.03	5.90
Internet Software & Services	6.50	6.52	3.88	-	9.39	7.76
Investment Funds	1.09	-	-	-	-	-
Leisure & Tourism	2.64	-	-	0.79	-	4.61
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	1.57	1.82	-	-	3.09	-
Movies & Entertainment	1.29	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	2.05	3.29	-	-
Packaging & Containers	-	-	-	-	3.34	-
Pharmaceuticals	2.24	6.06	10.55	1.12	3.21	11.61
Real Estate	5.08	-	5.42	3.98	1.97	1.49
Real Estate Management & Development	-	-	-	3.48	-	-
Retail	4.63	1.76	1.80	-	4.69	2.85
Semiconductors	-	2.66	1.20	-	1.44	-
Systems Software	-	-	-	-	-	0.93
Telecommunications	2.87	3.41	2.81	17.59	-	2.93
Textile & Apparel	-	-	1.88	-	-	4.05
Trading Companies & Distributors	1.65	-	-	-	-	-
Transportation - Airlines	1.55	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	4.47	1.38
Transportation - Shipping	1.12	-	-	-	-	-
Utilities - Electrical & Gas	0.72	-	-	-	1.42	-
Water Utilities	-	-	-	-	1.54	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>94.30</b>	<b>98.47</b>	<b>98.06</b>	<b>96.92</b>	<b>97.99</b>	<b>95.37</b>
<b>Other Net Assets</b>	<b>5.70</b>	<b>1.53</b>	<b>1.94</b>	<b>3.08</b>	<b>2.01</b>	<b>4.63</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

^ The data shown is based on the last available pricing day, 30 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Dividend Maximiser %	Schroder ISF Global Emerging Market Opportunities %	Schroder ISF Global Emerging Markets Smaller Companies %	Schroder ISF Global Energy %	Schroder ISF Global Equity Yield %	Schroder ISF Global Property Securities %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	2.41	2.28	-	-	-
Agricultural Operations	-	-	2.04	-	-	-
Airport Services	-	-	1.93	-	-	-
Appliances & Household Durables	-	1.04	-	-	-	-
Automobiles	1.11	7.67	10.84	-	1.09	-
Banking	10.05	18.46	2.43	-	10.18	-
Beverages & Tobacco	3.16	-	1.53	-	3.11	-
Broadcasting & Cable TV	4.88	2.04	-	-	4.90	-
Building Materials & Components	1.60	2.80	-	-	1.57	-
Chemicals	-	2.07	-	-	-	-
Commercial Services	2.98	2.06	4.80	-	2.92	-
Computer Software & Services	0.97	1.45	-	-	0.97	-
Computer Storage & Peripherals	-	-	3.06	-	-	-
Construction & Housing	0.67	1.28	2.82	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	1.78	-	-	-	-
Electrical & Electronics	3.41	-	3.77	-	3.34	-
Electronic Components & Instruments	1.32	3.49	3.73	-	1.30	-
Energy Equipment & Services	1.14	-	-	82.25	1.16	-
Energy Sources	-	-	-	-	-	-
Financial Services	4.31	4.70	2.63	-	4.37	-
Food & Household Products	2.64	2.00	3.38	-	2.68	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	4.43	-	-	-
Industrial Components	2.38	2.84	6.13	-	2.41	-
Insurance	14.00	8.22	0.80	-	14.17	-
Internet Software & Services	1.07	9.33	0.57	-	1.09	-
Investment Funds	-	-	-	-	-	-
Leisure & Tourism	1.50	-	7.13	-	1.51	0.47
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	2.12	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	1.96	3.23	-	17.04	1.68	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	5.19	2.07	8.35	-	5.22	-
Real Estate	1.52	-	1.14	-	1.56	95.45
Real Estate Management & Development	-	2.79	2.41	-	-	2.23
Retail	6.20	0.17	3.33	-	6.23	-
Semiconductors	9.01	6.56	3.46	-	9.13	-
Systems Software	4.11	-	-	-	4.17	-
Telecommunications	8.77	4.19	-	-	8.50	-
Textile & Apparel	1.00	-	7.29	-	1.03	-
Trading Companies & Distributors	0.94	-	-	-	0.95	-
Transportation - Airlines	-	-	2.64	-	-	-
Transportation - Road & Rail	-	1.08	1.38	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	2.56	-	-	-	2.60	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.45</b>	<b>93.73</b>	<b>96.42</b>	<b>99.29</b>	<b>97.84</b>	<b>98.15</b>
<b>Other Net Assets</b>	<b>1.55</b>	<b>6.27</b>	<b>3.58</b>	<b>0.71</b>	<b>2.16</b>	<b>1.85</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Recovery %	Schroder ISF Global Smaller Companies %	Schroder ISF Greater China %	Schroder ISF Hong Kong Equity %	Schroder ISF Indian Equity %	Schroder ISF Indian Opportunities %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	0.33	0.68	-	1.68	1.25
Agricultural Operations	-	0.26	-	-	-	-
Airport Services	-	0.20	-	-	-	-
Appliances & Household Durables	-	-	-	-	0.85	-
Automobiles	-	2.73	0.94	-	4.33	8.70
Banking	10.44	5.29	7.39	9.84	12.97	19.49
Beverages & Tobacco	2.96	0.63	0.31	-	3.77	5.41
Broadcasting & Cable TV	1.38	1.00	-	-	2.53	7.44
Building Materials & Components	-	3.03	-	-	-	-
Chemicals	-	1.62	-	-	0.98	0.93
Commercial Services	12.84	9.40	2.61	-	1.64	3.86
Computer Software & Services	-	2.25	-	-	18.67	8.33
Computer Storage & Peripherals	2.34	0.51	1.01	-	-	-
Construction & Housing	-	1.49	0.25	-	3.96	3.04
Diversified Commercial Services	-	0.12	-	-	-	-
Diversified Metals & Mining	10.25	2.02	5.78	-	-	-
Electrical & Electronics	-	2.37	1.60	-	3.79	2.01
Electronic Components & Instruments	-	1.60	3.45	-	-	-
Energy Equipment & Services	-	1.89	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	3.62	4.11	1.40	4.46	10.23	8.97
Food & Household Products	3.55	4.90	1.64	3.58	7.73	-
Forest Products & Paper	-	0.48	-	-	-	-
Health & Personal Care	1.53	5.07	1.51	1.81	2.62	-
Industrial Components	1.14	7.39	1.84	5.15	2.44	1.59
Insurance	4.33	2.81	8.18	14.71	1.03	-
Internet Software & Services	-	4.85	14.45	10.70	1.80	3.71
Investment Funds	-	-	-	1.68	-	-
Leisure & Tourism	1.80	3.06	4.59	6.09	-	3.15
Machinery & Engineering	-	-	-	-	-	1.54
Marine Ports & Services	-	0.45	-	-	-	-
Misc. Materials & Commodities	-	1.14	1.69	-	-	-
Movies & Entertainment	4.90	1.58	0.71	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	0.18	1.99	1.51	3.63	3.92
Packaging & Containers	-	1.32	-	-	-	-
Pharmaceuticals	3.66	2.32	2.63	-	6.50	5.83
Real Estate	1.79	5.32	4.25	10.75	1.09	-
Real Estate Management & Development	-	0.24	3.47	8.26	-	-
Retail	6.02	4.90	8.56	6.28	-	-
Semiconductors	3.74	2.66	9.79	-	-	-
Systems Software	2.10	-	-	-	-	-
Telecommunications	13.22	1.95	7.17	6.41	3.53	3.88
Textile & Apparel	2.44	1.81	1.43	2.28	-	0.97
Trading Companies & Distributors	-	1.02	-	-	-	-
Transportation - Airlines	2.25	1.01	-	2.02	0.37	-
Transportation - Road & Rail	-	1.27	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	0.25	-	1.97	0.55	1.44
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.30</b>	<b>96.83</b>	<b>99.32</b>	<b>97.50</b>	<b>96.69</b>	<b>95.46</b>
<b>Other Net Assets</b>	<b>3.70</b>	<b>3.17</b>	<b>0.68</b>	<b>2.50</b>	<b>3.31</b>	<b>4.54</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF Japanese Opportunities "	Schroder ISF Japanese Smaller Companies "	Schroder ISF Korean Equity "	Schroder ISF Latin American	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities "
	%	%	%	%	%	%
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>	-	-	-	-	-	2.02
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	3.16	2.12	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	2.14	-	1.93
Appliances & Household Durables	1.63	-	4.26	-	-	-
Automobiles	13.45	9.02	3.64	1.55	3.07	-
Banking	6.80	1.40	1.05	21.31	38.52	9.89
Beverages & Tobacco	-	-	-	11.19	-	-
Broadcasting & Cable TV	-	-	0.97	-	-	-
Building Materials & Components	-	3.48	-	2.73	1.48	3.97
Chemicals	3.69	8.19	8.77	5.14	-	3.34
Commercial Services	1.49	5.30	1.08	5.08	-	-
Computer Software & Services	1.15	4.46	-	-	-	-
Computer Storage & Peripherals	1.76	-	0.77	-	-	3.94
Construction & Housing	2.94	2.47	2.65	2.30	-	2.03
Diversified Commercial Services	-	-	-	-	-	2.11
Diversified Metals & Mining	3.01	-	-	2.14	2.87	0.85
Electrical & Electronics	0.34	-	2.58	7.85	2.55	-
Electronic Components & Instruments	9.70	2.23	4.13	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	6.77	2.12	6.60	5.15	9.09	7.84
Food & Household Products	2.79	2.12	9.28	5.32	3.84	8.92
Forest Products & Paper	0.28	-	-	1.70	-	-
Health & Personal Care	1.54	3.84	4.40	-	0.95	3.14
Industrial Components	6.66	12.67	0.94	2.19	-	9.45
Insurance	3.84	-	7.99	2.61	1.19	1.91
Internet Software & Services	3.63	11.30	7.78	-	-	-
Investment Funds	-	-	-	-	-	-
Leisure & Tourism	0.79	1.82	2.02	-	1.45	1.96
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	0.08	-	-	-	-	-
Misc. Materials & Commodities	0.89	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	1.30	-	4.92	2.35	3.41	-
Packaging & Containers	-	2.18	-	-	-	-
Pharmaceuticals	-	4.09	3.47	-	-	14.74
Real Estate	3.89	3.32	-	1.55	5.91	1.50
Real Estate Management & Development	-	-	-	1.28	7.19	-
Retail	3.18	5.51	0.79	4.50	1.83	11.60
Semiconductors	-	1.03	11.11	-	-	-
Systems Software	0.55	-	-	-	-	2.49
Telecommunications	3.33	1.91	2.17	7.16	8.29	5.90
Textile & Apparel	1.25	-	0.76	-	-	-
Trading Companies & Distributors	5.79	4.57	2.95	-	-	-
Transportation - Airlines	-	1.41	2.06	-	-	-
Transportation - Road & Rail	2.54	4.19	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	0.80	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>95.86</b>	<b>98.63</b>	<b>97.14</b>	<b>98.40</b>	<b>93.76</b>	<b>99.53</b>
<b>Other Net Assets</b>	<b>4.14</b>	<b>1.37</b>	<b>2.86</b>	<b>1.60</b>	<b>6.24</b>	<b>0.47</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

" The data shown is based on the last available pricing day, 30 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Swiss Small & Mid Cap Equity <sup>†</sup>	Schroder ISF Taiwanese Equity	Schroder ISF UK Opportunities	Schroder ISF US Small & Mid Cap Equity	Schroder ISF US Smaller Companies	Schroder ISF European Equity Alpha
	%	%	%	%	%	%
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	1.61	-	-	-	-	-
Aerospace & Military Technology	-	2.85	-	-	-	1.16
Agricultural Operations	-	-	-	-	-	-
Airport Services	3.16	-	-	-	-	-
Appliances & Household Durables	0.92	-	1.69	-	-	-
Automobiles	2.17	0.54	1.66	0.88	-	-
Banking	6.44	-	6.42	6.18	6.70	13.27
Beverages & Tobacco	-	-	2.42	-	-	0.99
Broadcasting & Cable TV	-	-	2.94	1.05	0.44	2.98
Building Materials & Components	7.75	-	-	2.70	2.87	0.84
Chemicals	2.68	3.44	-	1.21	1.06	-
Commercial Services	-	2.94	10.79	14.56	7.93	4.13
Computer Software & Services	-	-	1.37	2.73	3.12	-
Computer Storage & Peripherals	3.88	6.09	-	-	0.78	-
Construction & Housing	1.87	1.27	-	0.71	0.62	0.91
Diversified Commercial Services	1.96	-	-	0.17	0.14	1.07
Diversified Metals & Mining	1.55	-	3.40	1.64	3.42	-
Electrical & Electronics	0.56	0.65	-	3.15	4.01	3.13
Electronic Components & Instruments	2.16	15.43	-	2.47	2.15	-
Energy Equipment & Services	-	-	-	1.84	1.71	-
Energy Sources	-	-	-	-	-	-
Financial Services	10.37	6.89	8.73	3.37	4.61	9.87
Food & Household Products	7.31	1.16	9.34	2.58	2.29	3.55
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	6.95	2.62	2.31	8.74	10.30	-
Industrial Components	15.33	1.70	1.51	5.64	2.70	3.75
Insurance	7.83	5.32	5.41	5.16	5.17	8.02
Internet Software & Services	1.13	2.24	3.46	1.40	2.88	-
Investment Funds	-	1.33	-	3.90	3.18	-
Leisure & Tourism	1.23	1.04	4.41	3.47	4.02	4.65
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	0.34	-	0.35
Misc. Materials & Commodities	-	3.46	-	1.11	1.28	1.60
Movies & Entertainment	-	-	-	-	0.80	8.08
Multi - Industry	-	-	-	-	-	0.71
Oil & Gas Exploration & Production	-	-	6.28	-	-	-
Packaging & Containers	0.96	-	-	1.64	1.19	-
Pharmaceuticals	-	1.47	13.09	1.97	2.27	4.20
Real Estate	1.63	-	1.87	4.27	8.59	0.56
Real Estate Management & Development	-	1.09	-	-	-	0.88
Retail	4.86	0.88	3.90	5.05	1.46	2.12
Semiconductors	-	19.78	-	2.35	3.02	-
Systems Software	-	-	0.12	-	0.45	1.62
Telecommunications	3.41	13.46	5.97	1.34	1.91	5.70
Textile & Apparel	-	-	0.44	-	1.21	3.07
Trading Companies & Distributors	0.60	-	-	-	0.77	-
Transportation - Airlines	-	-	1.16	1.06	0.93	-
Transportation - Road & Rail	-	-	-	1.27	1.26	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	3.25
Water Utilities	-	-	-	-	0.29	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.32</b>	<b>95.65</b>	<b>98.69</b>	<b>93.95</b>	<b>95.53</b>	<b>90.46</b>
<b>Other Net Assets</b>	<b>1.68</b>	<b>4.35</b>	<b>1.31</b>	<b>6.05</b>	<b>4.47</b>	<b>9.54</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>†</sup> The data shown is based on the last available pricing day, 30 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Equity Alpha %	Schroder ISF Japanese Equity Alpha %	Schroder ISF QEP Global Active Value %	Schroder ISF QEP Global Blend %	Schroder ISF QEP Global Core %	Schroder ISF QEP Global Emerging Markets %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	0.73	0.53	0.50	0.19
Aerospace & Military Technology	1.10	-	1.79	1.05	1.39	-
Agricultural Operations	-	-	0.01	0.01	-	0.16
Airport Services	-	-	0.17	0.07	0.11	0.60
Appliances & Household Durables	-	5.89	0.23	0.13	0.31	0.57
Automobiles	1.95	12.42	2.98	2.05	2.33	3.10
Banking	13.16	6.38	9.61	8.07	10.33	12.42
Beverages & Tobacco	1.84	-	2.39	3.45	4.10	1.96
Broadcasting & Cable TV	4.07	-	0.83	0.89	1.65	0.38
Building Materials & Components	1.87	2.69	0.55	0.71	0.17	2.48
Chemicals	-	6.13	3.44	3.32	3.04	4.31
Commercial Services	1.49	-	2.27	2.99	2.23	0.98
Computer Software & Services	1.64	1.94	1.42	2.16	1.68	3.56
Computer Storage & Peripherals	2.46	-	2.13	2.01	2.89	1.22
Construction & Housing	-	-	0.91	0.55	0.61	0.60
Diversified Commercial Services	-	-	0.04	-	0.01	-
Diversified Metals & Mining	0.38	6.15	3.36	2.82	1.27	3.68
Electrical & Electronics	-	-	1.74	1.31	1.32	1.54
Electronic Components & Instruments	1.34	5.48	2.88	2.78	1.91	3.69
Energy Equipment & Services	2.77	-	2.57	2.39	1.77	3.89
Energy Sources	-	-	-	-	-	-
Financial Services	3.79	6.27	1.99	2.40	3.03	3.98
Food & Household Products	5.05	-	2.29	3.00	4.00	2.00
Forest Products & Paper	-	-	0.32	0.18	0.05	0.02
Health & Personal Care	12.02	-	4.33	6.04	4.67	3.99
Industrial Components	4.30	14.58	4.56	4.71	4.70	1.09
Insurance	3.41	-	4.84	5.06	3.63	3.75
Internet Software & Services	11.51	-	1.31	3.97	5.08	4.33
Investment Funds	-	-	0.09	0.03	0.07	0.14
Leisure & Tourism	1.47	3.46	1.06	1.47	1.41	1.76
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	0.09	-
Misc. Materials & Commodities	-	-	0.42	0.46	0.34	0.82
Movies & Entertainment	-	-	0.32	0.21	0.10	0.35
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	1.09	2.98	5.83	4.82	4.44	4.62
Packaging & Containers	1.05	-	0.53	0.40	0.33	-
Pharmaceuticals	7.80	2.70	8.89	10.12	10.97	1.69
Real Estate	-	6.88	1.25	0.74	1.41	0.20
Real Estate Management & Development	-	-	0.15	0.11	0.07	0.21
Retail	2.95	3.66	3.51	3.30	3.00	5.01
Semiconductors	1.72	-	3.50	3.24	1.99	7.12
Systems Software	1.81	-	1.83	2.39	2.58	0.57
Telecommunications	4.95	3.43	6.54	5.81	4.12	9.61
Textile & Apparel	-	-	0.73	0.79	0.82	0.36
Trading Companies & Distributors	-	-	0.34	0.39	0.24	0.01
Transportation - Airlines	-	6.26	1.10	1.34	1.40	0.01
Transportation - Road & Rail	-	-	0.67	0.63	0.66	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	0.40	0.05	0.63	0.27
Water Utilities	-	-	0.24	0.12	0.08	1.02
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.99</b>	<b>97.30</b>	<b>97.09</b>	<b>99.07</b>	<b>97.53</b>	<b>98.26</b>
<b>Other Net Assets</b>	<b>3.01</b>	<b>2.70</b>	<b>2.91</b>	<b>0.93</b>	<b>2.47</b>	<b>1.74</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

^ The data shown is based on the last available pricing day, 30 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF QEP Global ESG <sup>*</sup> %	Schroder ISF QEP Global Quality %	Schroder ISF QEP Global Value Plus %	Schroder ISF Global Tactical Asset Allocation %	Schroder ISF Emerging Multi-Asset Income <sup>*</sup> %	Schroder ISF Global Conservative %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	1.97	-	-	86.85	35.79	73.80
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	1.09	0.78	0.63	-	0.71	0.10
Aerospace & Military Technology	-	1.88	1.22	-	-	0.42
Agricultural Operations	-	-	0.22	-	-	-
Airport Services	0.05	0.15	0.28	-	0.99	-
Appliances & Household Durables	0.29	0.44	0.34	-	0.24	-
Automobiles	1.82	0.68	1.16	-	1.76	0.34
Banking	8.93	6.15	9.73	-	7.03	2.03
Beverages & Tobacco	1.45	3.62	1.51	-	1.13	0.45
Broadcasting & Cable TV	0.94	0.92	1.35	-	0.15	0.62
Building Materials & Components	0.46	0.59	0.19	-	0.77	0.03
Chemicals	2.12	3.43	3.60	-	0.71	0.47
Commercial Services	3.55	4.18	1.90	-	1.37	0.33
Computer Software & Services	2.74	2.37	2.17	-	0.07	0.22
Computer Storage & Peripherals	2.16	1.51	3.07	-	0.55	0.61
Construction & Housing	0.62	0.29	0.78	-	0.07	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	0.71	0.96	2.67	-	1.26	0.08
Electrical & Electronics	1.20	0.93	1.47	-	1.86	0.15
Electronic Components & Instruments	1.94	2.52	2.20	-	2.22	0.18
Energy Equipment & Services	1.75	0.90	3.46	-	0.83	0.32
Energy Sources	-	-	-	-	-	-
Financial Services	3.05	2.11	1.80	-	2.81	0.87
Food & Household Products	3.43	4.57	2.53	-	1.61	1.11
Forest Products & Paper	-	0.08	0.70	-	0.07	-
Health & Personal Care	6.13	7.78	4.65	-	1.38	1.27
Industrial Components	5.03	5.14	4.61	-	0.21	0.39
Insurance	4.00	4.75	4.88	-	2.93	0.45
Internet Software & Services	3.24	4.81	1.42	-	0.40	1.43
Investment Funds	0.06	-	-	1.07	5.11	4.94
Leisure & Tourism	0.94	2.06	1.58	-	-	0.37
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	0.63	0.28	-	-	-	-
Misc. Materials & Commodities	0.59	0.56	0.19	-	-	-
Movies & Entertainment	-	0.16	0.03	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	1.09	2.54	4.95	-	1.89	0.50
Packaging & Containers	0.54	0.72	0.54	-	0.08	0.26
Pharmaceuticals	8.67	9.94	5.96	-	-	1.93
Real Estate	0.61	0.09	1.29	-	0.80	0.22
Real Estate Management & Development	0.10	-	0.15	-	0.22	-
Retail	2.88	3.73	4.32	-	1.95	1.14
Semiconductors	3.73	3.33	4.17	-	5.58	0.25
Systems Software	2.36	2.65	2.39	-	-	0.23
Telecommunications	7.71	5.75	3.75	-	3.48	0.63
Textile & Apparel	0.23	0.84	1.72	-	0.08	0.20
Trading Companies & Distributors	0.35	0.54	0.94	-	0.40	-
Transportation - Airlines	1.12	1.00	1.15	-	-	0.10
Transportation - Road & Rail	1.12	1.30	1.10	-	0.07	0.06
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	0.26	0.41	-	0.15	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>91.40</b>	<b>97.29</b>	<b>93.18</b>	<b>87.92</b>	<b>86.73</b>	<b>96.50</b>
<b>Other Net Assets</b>	<b>8.60</b>	<b>2.71</b>	<b>6.82</b>	<b>12.08</b>	<b>13.27</b>	<b>3.50</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Diversified Growth %	Schroder ISF Global Dynamic Balanced %	Schroder ISF Global Multi-Asset Allocation %	Schroder ISF Global Multi-Asset Income %	Schroder ISF Japan DGF %	Schroder ISF Strategic Beta 10 %
<b>Bonds, Commercial Papers, Assets and</b>						
<b>Mortgage Backed Securities</b>	18.70	61.03	35.38	56.58	14.89	60.00
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	0.03	0.16	0.29	0.13	-	-
Aerospace & Military Technology	-	0.61	1.17	0.23	-	-
Agricultural Operations	0.02	-	-	-	-	-
Airport Services	-	-	-	0.11	-	-
Appliances & Household Durables	0.07	-	-	0.07	-	-
Automobiles	0.35	0.56	1.00	0.37	-	-
Banking	0.62	3.09	5.68	2.57	-	-
Beverages & Tobacco	0.19	0.63	1.24	1.85	-	-
Broadcasting & Cable TV	0.10	1.06	1.76	0.44	-	-
Building Materials & Components	0.07	0.09	0.15	0.04	-	-
Chemicals	0.34	0.76	1.39	1.01	-	-
Commercial Services	0.21	0.50	1.00	0.99	-	-
Computer Software & Services	0.07	0.34	0.61	0.56	-	-
Computer Storage & Peripherals	0.06	0.96	1.68	0.48	-	-
Construction & Housing	0.17	-	-	0.15	-	-
Diversified Commercial Services	-	-	-	0.01	-	-
Diversified Metals & Mining	0.15	0.15	0.30	0.66	-	-
Electrical & Electronics	0.19	0.28	0.50	0.61	-	-
Electronic Components & Instruments	0.33	0.23	0.41	0.50	-	-
Energy Equipment & Services	0.08	0.50	0.89	0.58	-	-
Energy Sources	0.01	-	-	0.03	-	-
Financial Services	0.31	1.37	2.53	1.10	1.79	-
Food & Household Products	0.20	1.76	3.25	2.42	-	-
Forest Products & Paper	0.02	-	-	0.08	-	-
Health & Personal Care	0.22	2.01	3.59	1.28	-	-
Industrial Components	0.32	0.65	1.12	1.25	-	-
Insurance	0.46	0.69	1.26	1.54	-	-
Internet Software & Services	0.17	2.24	4.01	0.72	-	-
Investment Funds	65.29	7.54	8.07	2.68	79.07	20.98
Leisure & Tourism	0.16	0.54	1.06	0.71	-	-
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	0.01	-	-	0.12	-	-
Misc. Materials & Commodities	0.02	-	-	-	-	-
Movies & Entertainment	-	-	-	0.12	-	-
Multi - Industry	-	-	-	0.20	-	-
Oil & Gas Exploration & Production	0.11	0.82	1.52	1.72	-	-
Packaging & Containers	-	0.40	0.71	0.05	-	-
Pharmaceuticals	0.48	2.94	5.27	3.50	-	-
Real Estate	0.04	0.34	0.64	1.33	-	-
Real Estate Management & Development	-	-	-	0.04	-	-
Retail	0.41	1.79	3.22	1.39	-	-
Semiconductors	0.11	0.39	0.72	1.42	-	-
Systems Software	0.09	0.38	0.71	0.66	-	-
Telecommunications	0.26	0.93	1.26	3.39	-	-
Textile & Apparel	0.03	0.31	0.59	0.16	-	-
Trading Companies & Distributors	0.04	-	-	0.16	-	-
Transportation - Airlines	0.02	0.14	0.31	0.37	-	-
Transportation - Road & Rail	0.25	0.10	0.17	0.11	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	0.15	-	-	0.03	-	-
Water Utilities	0.03	-	-	0.09	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>90.96</b>	<b>96.29</b>	<b>93.46</b>	<b>94.61</b>	<b>95.75</b>	<b>80.98</b>
<b>Other Net Assets</b>	<b>9.04</b>	<b>3.71</b>	<b>6.54</b>	<b>5.39</b>	<b>4.25</b>	<b>19.02</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry

## (cont)

	Schroder ISF Wealth Preservation <sup>*</sup> %	Schroder ISF Multi-Manager Diversity <sup>*</sup> %	Schroder ISF Asian Bond Absolute Return %	Schroder ISF Emerging Markets Debt Absolute Return %	Schroder ISF EURO Credit Absolute Return <sup>*</sup> %	Schroder ISF European Alpha Absolute Return %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	92.15	-	86.68	96.02	96.67	58.29
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	2.81
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	1.63
Commercial Services	-	-	-	-	-	3.89
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	2.62
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	0.98	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	1.00	-	-	-	-	3.09
Energy Sources	-	-	-	-	-	-
Financial Services	3.10	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	3.35
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	95.88	7.38	-	-	9.28
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	0.56	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	2.90
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	3.76
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.79</b>	<b>95.88</b>	<b>94.06</b>	<b>96.02</b>	<b>96.67</b>	<b>91.62</b>
<b>Other Net Assets</b>	<b>2.21</b>	<b>4.12</b>	<b>5.94</b>	<b>3.98</b>	<b>3.33</b>	<b>8.38</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF European Equity Absolute Return %	Schroder ISF QEP Global Absolute %	Schroder ISF EURO Bond %	Schroder ISF EURO Government Bond %	Schroder ISF EURO Short Term Bond %	Schroder ISF Global Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	58.18	-	97.29	98.04	92.22	96.85
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	4.41	-
<b>Other Securities</b>						
Advertising	-	0.41	-	-	-	-
Aerospace & Military Technology	-	0.58	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	0.36	-	-	-	-
Appliances & Household Durables	-	0.32	-	-	-	-
Automobiles	-	3.72	-	-	-	-
Banking	4.85	7.10	-	-	-	-
Beverages & Tobacco	-	1.81	-	-	-	-
Broadcasting & Cable TV	0.74	1.19	-	-	-	-
Building Materials & Components	2.35	0.63	-	-	-	-
Chemicals	-	4.88	-	-	-	-
Commercial Services	1.26	2.84	-	-	-	-
Computer Software & Services	-	2.87	-	-	-	-
Computer Storage & Peripherals	-	0.22	-	-	-	-
Construction & Housing	1.29	1.76	-	-	-	-
Diversified Commercial Services	-	0.06	-	-	-	-
Diversified Metals & Mining	1.23	2.28	-	-	-	-
Electrical & Electronics	-	1.90	-	-	-	-
Electronic Components & Instruments	-	2.88	-	-	-	-
Energy Equipment & Services	1.15	2.34	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	2.69	3.07	-	-	-	-
Food & Household Products	1.27	4.56	-	-	-	-
Forest Products & Paper	-	0.34	-	-	-	-
Health & Personal Care	-	3.61	-	-	-	-
Industrial Components	-	6.30	-	-	-	-
Insurance	1.15	3.57	-	-	-	-
Internet Software & Services	1.54	2.42	-	-	-	-
Investment Funds	6.37	-	-	-	-	0.24
Leisure & Tourism	-	1.15	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	1.02	-	-	-	-	-
Misc. Materials & Commodities	-	0.56	-	-	-	-
Movies & Entertainment	-	0.05	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	2.43	-	-	-	-
Packaging & Containers	-	1.00	-	-	-	-
Pharmaceuticals	-	6.26	-	-	-	-
Real Estate	2.30	2.27	-	-	-	-
Real Estate Management & Development	2.18	0.09	-	-	-	-
Retail	1.82	4.20	-	-	-	-
Semiconductors	-	3.00	-	-	-	-
Systems Software	-	2.13	-	-	-	-
Telecommunications	3.38	6.15	-	-	-	-
Textile & Apparel	1.17	0.59	-	-	-	-
Trading Companies & Distributors	-	0.78	-	-	-	-
Transportation - Airlines	-	1.61	-	-	-	-
Transportation - Road & Rail	-	1.31	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	1.23	-	-	-	-
Water Utilities	-	0.10	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>95.94</b>	<b>96.93</b>	<b>97.29</b>	<b>98.04</b>	<b>96.63</b>	<b>97.09</b>
<b>Other Net Assets</b>	<b>4.06</b>	<b>3.07</b>	<b>2.71</b>	<b>1.96</b>	<b>3.37</b>	<b>2.91</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Distribution of Investments by Industry

## (cont)

	Schroder ISF Global Inflation Linked Bond %	Schroder ISF Hong Kong Dollar Bond %	Schroder ISF US Dollar Bond %	Schroder ISF Asian Convertible Bond %	Schroder ISF Asian Local Currency Bond %	Schroder ISF Emerging Market Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	97.79	85.42	96.80	98.95	81.25	95.16
<b>Money Markets Instruments - Assimilated to Cash</b>	-	10.73	-	-	0.60	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	1.25	-	-	7.96	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.79</b>	<b>97.40</b>	<b>96.80</b>	<b>98.95</b>	<b>89.81</b>	<b>95.16</b>
<b>Other Net Assets</b>	<b>2.21</b>	<b>2.60</b>	<b>3.20</b>	<b>1.05</b>	<b>10.19</b>	<b>4.84</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry

## (cont)

	Schroder ISF Emerging Market Corporate Bond %	Schroder ISF Emerging Market Local Currency Bond %	Schroder ISF EURO Corporate Bond %	Schroder ISF EURO Credit Conviction %	Schroder ISF EURO High Yield %	Schroder ISF Global Conservative Convertible Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	93.93	96.45	96.47	96.97	93.36	97.09
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	1.75	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>95.68</b>	<b>96.45</b>	<b>96.47</b>	<b>96.97</b>	<b>93.36</b>	<b>97.09</b>
<b>Other Net Assets</b>	<b>4.32</b>	<b>3.55</b>	<b>3.53</b>	<b>3.03</b>	<b>6.64</b>	<b>2.91</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry

## (cont)

	Schroder ISF Global Convertible Bond %	Schroder ISF Global Corporate Bond %	Schroder ISF Global Credit Duration Hedged %	Schroder ISF Global High Income Bond %	Schroder ISF Global High Yield %	Schroder ISF Global Unconstrained Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	99.43	94.92	89.91	98.38	89.95	94.84
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	0.43	0.35	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	3.03	-	-	5.58	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>99.43</b>	<b>97.95</b>	<b>89.91</b>	<b>98.81</b>	<b>95.88</b>	<b>94.84</b>
<b>Other Net Assets</b>	<b>0.57</b>	<b>2.05</b>	<b>10.09</b>	<b>1.19</b>	<b>4.12</b>	<b>5.16</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF RMB Fixed Income %	Schroder ISF Strategic Bond %	Schroder ISF Strategic Credit %	Schroder ISF EURO Liquidity %	Schroder ISF US Dollar Liquidity %
<b>Bonds, Commercial Papers, Assets and</b>					
<b>Mortgage Backed Securities</b>	83.61	90.29	98.19	71.20	96.32
<b>Money Markets Instruments - Assimilated to Cash</b>	0.65	3.99	-	27.33	2.31
<b>Other Securities</b>					
Advertising	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-
Agricultural Operations	-	-	-	-	-
Airport Services	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-
Automobiles	-	-	-	-	-
Banking	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-
Building Materials & Components	-	-	-	-	-
Chemicals	-	-	-	-	-
Commercial Services	-	-	-	-	-
Computer Software & Services	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-
Construction & Housing	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-
Energy Sources	-	-	-	-	-
Financial Services	-	-	-	-	-
Food & Household Products	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-
Health & Personal Care	-	-	-	-	-
Industrial Components	-	-	-	-	-
Insurance	-	-	-	-	-
Internet Software & Services	-	-	-	-	-
Investment Funds	8.03	0.72	-	-	-
Leisure & Tourism	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-
Multi - Industry	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-
Real Estate	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-
Retail	-	-	-	-	-
Semiconductors	-	-	-	-	-
Systems Software	-	-	-	-	-
Telecommunications	-	-	-	-	-
Textile & Apparel	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-
Water Utilities	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>92.29</b>	<b>95.00</b>	<b>98.19</b>	<b>98.53</b>	<b>98.63</b>
<b>Other Net Assets</b>	<b>7.71</b>	<b>5.00</b>	<b>1.81</b>	<b>1.47</b>	<b>1.37</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2015

## Schroder ISF Asian Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>United Kingdom (cont)</b>			
AUD	5,581,741 Oil Search	27,356,015	0.90	GBP	1,189,874 Rio Tinto	34,905,191	1.15
<b>China</b>				<b>United States of America</b>			
USD	723,825 Alibaba ADR	59,122,026	1.95	USD	845,590 Cognizant Technology Solutions	51,580,990	1.70
USD	171,057 Baidu ADR	32,865,181	1.08	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>86.03</b>
USD	1,676,800 China Lodging ADR	52,483,840	1.73	Number of shares or Principal Amount			Market Value USD
USD	1,152,620 JD.com ADR	36,976,050	1.22	Units in Open-Ended Investment Scheme			% Net Assets
USD	1,161,239 Mindray Medical International ADR	31,272,166	1.03				
<b>France</b>				<b>Luxembourg</b>			
EUR	232,958 LVMH Moet Hennessy Louis Vuitton	36,752,436	1.21	USD	420,729 Schroder ISF Asian Smaller Companies Class I Acc	116,138,097	3.83
<b>Hong Kong SAR</b>				USD	770,423 Schroder ISF Indian Opportunities Class I Acc	119,846,966	3.95
HKD	7,333,500 AAC Technologies	47,831,802	1.58	USD	1,384,502 Schroder ISF Korean Equity Class I Acc	59,602,792	1.96
HKD	23,467,800 AIA	141,105,059	4.65	<b>Total Units in Open-Ended Investment Scheme</b>			<b>9.74</b>
HKD	7,757,720 Cheung Kong Property	50,448,578	1.66	Number of shares or Principal Amount			Market Value USD
HKD	6,777,500 China Mobile	76,517,693	2.52	Units in Closed-Ended Investment Scheme			% Net Assets
HKD	17,188,200 China Pacific Insurance 'H'	70,746,567	2.33				
HKD	3,249,220 CK Hutchison	43,852,574	1.45	<b>United Kingdom</b>			
HKD	8,655,000 Galaxy Entertainment	27,304,248	0.90	GBP	4,129,483 Schroder AsiaPacific Fund	16,278,368	0.54
HKD	27,046,000 Haitian International	39,503,335	1.30	<b>Total Units in Closed-Ended Investment Scheme</b>			<b>0.54</b>
HKD	18,628,000 Johnson Electric	63,813,864	2.10	<b>Total Investments</b>			<b>96.31</b>
HKD	8,178,000 Samsonite International	24,585,968	0.81	<b>Other Net Assets</b>			<b>3.69</b>
HKD	25,452,000 Shandong Weigao Medical Polymer 'H'	17,503,843	0.58	<b>Net Asset Value</b>			<b>100.00</b>
HKD	11,680,000 Shenzhen International	67,138,995	2.21				
HKD	39,426,000 Sino Biopharmaceutical	35,914,656	1.19				
HKD	26,080,650 Swire Properties	75,379,060	2.49				
HKD	20,182,500 Techtronic Industries	82,289,862	2.71				
HKD	7,280,300 Tencent	143,252,895	4.72				
<b>India</b>							
INR	379,481 Apollo Hospitals Enterprise	8,412,546	0.28				
INR	4,872,770 Dabur India	20,400,811	0.67				
INR	386,912 Dr Reddy's Laboratories	18,182,232	0.60				
INR	1,417,698 Glenmark Pharmaceuticals	19,757,759	0.65				
INR	4,638,083 HDFC Bank	93,268,033	3.07				
INR	4,172,824 IndusInd Bank	61,122,567	2.01				
INR	496,893 Oracle Financial Services Software	28,037,835	0.92				
INR	1,273,553 Tata Consultancy Services	46,915,459	1.55				
INR	7,343,746 Zee Entertainment Enterprises	48,541,995	1.60				
INR	115,397,457 Zee Entertainment Enterprises Preference	1,657,258	0.06				
<b>Philippines</b>							
PHP	59,814,100 Alliance Global	20,531,010	0.68				
PHP	79,426,400 Ayala Land	58,335,774	1.92				
PHP	680,430 GT Capital	19,148,653	0.63				
<b>Singapore</b>							
USD	8,539,700 Hongkong Land	59,777,900	1.97				
USD	1,613,100 Jardine Matheson	78,606,363	2.59				
SGD	10,978,200 Singapore Telecommunications	28,452,180	0.94				
SGD	9,545,700 UOL	42,064,014	1.39				
<b>Taiwan</b>							
TWD	9,114,752 Delta Electronics	43,159,072	1.42				
TWD	6,827,000 Giant Manufacturing	45,527,193	1.50				
TWD	22,877,850 Hon Hai Precision Industry	56,288,985	1.85				
TWD	574,000 Largan Precision	39,676,614	1.31				
TWD	11,580,000 Siliconware Precision Industries	18,441,961	0.61				
TWD	50,929,925 Taiwan Semiconductor Manufacturing	221,771,598	7.31				
<b>Thailand</b>							
THB	20,573,500 Intouch (NVDR)	29,680,177	0.98				
THB	15,125,700 Kasikornbank (Foreign)	63,154,886	2.08				
THB	69,801,100 LPN Development (NVDR)	30,983,981	1.02				
<b>United Kingdom</b>							
HKD	4,765,200 HSBC	38,058,886	1.25				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
<b>Belgium</b>					<b>Spain (cont)</b>					
EUR	1,448,134	KBC Groep	83,513,888	2.36	EUR	3,197,691	Indra Sistemas	27,720,783	0.79	
EUR	213,284	Solvay	20,993,544	0.59	<b>Sweden</b>					
EUR	643,182	UCB	53,532,038	1.52	SEK	3,015,354	Nordea Bank	30,605,357	0.87	
<b>Finland</b>					SEK	4,777,224	Svenska Cellulosa	128,106,164	3.62	
EUR	1,401,530	Sampo	65,871,910	1.86	<b>Switzerland</b>					
<b>France</b>					CHF	590,857	Adecco Registered	37,531,638	1.06	
EUR	750,760	Accor	30,034,154	0.85	CHF	103,752	Swatch	33,497,202	0.95	
EUR	1,579,579	Airbus	97,933,898	2.77	CHF	108,148	Syngenta Registered	39,114,043	1.11	
EUR	1,739,096	Bureau Veritas	31,981,975	0.90	<b>United States of America</b>					
EUR	2,915,062	Carrefour	77,686,402	2.20	<b>48,922,818</b>					
EUR	1,585,916	Danone	98,770,848	2.80	SEK	419,116	Autoliv	48,922,818	1.38	
EUR	492,114	Dassault Systemes	36,303,250	1.03	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>					
EUR	400,897	Eurazeo	25,456,959	0.72	<b>3,350,591,698</b>					
EUR	1,757,878	Lagardere	48,359,224	1.37	<b>94.84</b>					
EUR	1,549,175	Legrand	80,866,935	2.29	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value EUR	% Net Assets
EUR	5,043,112	Orange	78,092,589	2.21						
EUR	762,989	Publicis Groupe	46,832,265	1.33	<b>Germany</b>					
EUR	744,496	Remy Cointreau	49,144,181	1.39	EUR	960,504	Leoni	35,005,568	0.99	
EUR	1,997,226	Sanofi	156,981,964	4.44	EUR	3,773,008	Schaeffler Preference	61,311,380	1.74	
EUR	1,910,696	Société Générale	81,338,329	2.30	<b>Spain</b>					
EUR	1,860,937	Vivendi	36,958,209	1.05	EUR	2,447,013	Cellnex Telecom	42,186,504	1.19	
<b>Germany</b>					<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>					
EUR	874,998	Beiersdorf	73,639,832	2.08	<b>138,503,452</b>					
EUR	323,288	Continental	72,594,320	2.05	<b>3.92</b>					
EUR	1,278,710	Deutsche Boerse	104,074,207	2.95	Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market		Market Value EUR	% Net Assets
EUR	1,733,000	Deutsche Wohnen	44,390,795	1.26						
EUR	1,408,654	Fresenius Medical Care & Co. KGaA	109,494,675	3.10	<b>Italy</b>					
EUR	1,115,445	FUCHS PETROLUB Preference	48,521,857	1.37	-					
EUR	1,814,983	GEA	67,880,364	1.92	-					
EUR	431,597	KUKA	35,844,131	1.01	<b>Total Other Transferable Securities not dealt on another Regulated Market</b>					
EUR	686,199	LEG Immobilien	51,808,025	1.47	<b>Total Investments</b>					
EUR	698,295	Linde	93,501,701	2.65	<b>3,489,095,150</b>					
EUR	440,970	MorphoSys	25,421,921	0.72	<b>Other Net Assets</b>					
EUR	803,192	MTU Aero Engines	72,367,599	2.05	<b>43,792,340</b>					
EUR	408,391	Rocket Internet	11,532,962	0.33	<b>Net Asset Value</b>					
EUR	2,169,244	SAP	159,179,125	4.50	<b>3,532,887,490</b>					
EUR	913,865	Symrise	56,047,340	1.59	<b>100.00</b>					
<b>Greece</b>										
EUR	3,321,290	Hellenic Telecommunications Organization	30,688,720	0.87						
<b>Ireland</b>										
EUR	4,019,761	Smurfit Kappa	94,625,174	2.68						
EUR	166,027	Smurfit Kappa (London)	3,916,577	0.11						
<b>Italy</b>										
EUR	7,339,415	FinecoBank Banca Fineco	55,963,039	1.59						
EUR	23,699,945	Intesa Sanpaolo	73,185,430	2.07						
<b>Netherlands</b>										
EUR	1,079,665	Aalberts Industries	34,322,550	0.97						
EUR	2,616,378	ABN AMRO	54,080,533	1.53						
EUR	8,202,676	Aegon	42,899,996	1.22						
EUR	1,321,701	ASM International	47,792,708	1.35						
EUR	923,708	ASML	76,252,096	2.16						
EUR	1,618,819	Koninklijke DSM	74,918,943	2.12						
<b>Portugal</b>										
EUR	10,979,073	Galp Energia	117,695,663	3.33						
<b>Spain</b>										
EUR	562,079	ACS Actividades de Construcccion y Servicios	15,184,564	0.43						
EUR	52,715,348	Bankia	56,616,284	1.60						

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF European Large Cap

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets		
<b>Belgium</b>						<b>12,488,776</b>	<b>6.39</b>	<b>United Kingdom (cont)</b>					
EUR	46,591	Anheuser-Busch InBev		5,330,010	2.73	GBP	778,590	Centrica		2,311,308	1.18		
EUR	60,466	KBC Groep		3,487,074	1.78	GBP	299,786	GlaxoSmithKline		5,602,415	2.87		
EUR	44,115	UCB		3,671,692	1.88	GBP	107,985	Imperial Tobacco		5,271,421	2.70		
<b>Denmark</b>						<b>3,470,253</b>	<b>1.78</b>	GBP	3,515,578	Lloyds Banking	3,496,466	1.79	
DKK	104,125	ISS		3,470,253	1.78	GBP	161,647	Prudential		3,368,498	1.72		
<b>France</b>						<b>29,327,263</b>	<b>15.01</b>	GBP	316,222	Standard Chartered	2,426,239	1.24	
EUR	53,025	Airbus		3,287,550	1.68	GBP	1,414,096	Wm Morrison Supermarkets		2,852,466	1.46		
EUR	37,517	Arkema		2,423,223	1.24	GBP	455,018	Worldpay		1,903,201	0.97		
EUR	77,316	Kleppierre		3,169,183	1.62	<b>United States of America</b>							
EUR	69,845	Legrand		3,645,909	1.87	SEK	21,361	Autoliv		2,493,440	1.28		
EUR	268,227	Orange		4,153,495	2.13	EUR	44,993	Kerry		3,457,262	1.77		
EUR	35,192	Pernod Ricard		3,702,198	1.89	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>							
EUR	73,000	Sanofi		5,737,800	2.94	<b>189,111,059</b>							
EUR	75,356	Société Générale		3,207,905	1.64	<b>96.81</b>							
<b>Germany</b>						<b>23,815,252</b>	<b>12.19</b>	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value EUR	% Net Assets	
EUR	60,915	Brenntag		2,940,976	1.51	<b>Germany</b>							
EUR	13,136	Continental		2,949,689	1.51	<b>1,869,319</b>							
EUR	47,027	Fresenius Medical Care & Co. KGaA		3,655,409	1.87	EUR	115,035	Schaeffler Preference		1,869,319	0.96		
EUR	92,058	GEA		3,442,969	1.76	<b>Spain</b>							
EUR	27,300	Linde		3,655,470	1.87	EUR	75,478	Cellnex Telecom		1,301,241	0.67		
EUR	42,390	Rocket Internet		1,197,093	0.61	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>							
EUR	81,407	SAP		5,973,646	3.06	<b>3,170,560</b>							
<b>Ireland</b>						<b>3,760,166</b>	<b>1.92</b>	<b>Total Investments</b>					
EUR	155,882	Smurfit Kappa		3,669,462	1.88	<b>192,281,619</b>							
EUR	3,845	Smurfit Kappa (London)		90,704	0.04	<b>98.44</b>							
<b>Italy</b>						<b>7,904,584</b>	<b>4.05</b>	<b>Other Net Assets</b>					
EUR	177,918	FinecoBank Banca Fineco		1,356,625	0.70	<b>3,056,588</b>							
EUR	1,167,559	Intesa Sanpaolo		3,308,862	1.69	<b>Net Asset Value</b>							
EUR	93,751	Yoox Net-A-Porter		3,239,097	1.66	<b>195,338,207</b>							
<b>Netherlands</b>						<b>13,323,601</b>	<b>6.82</b>	<b>100.00</b>					
EUR	106,168	ABN AMRO		2,194,493	1.12								
EUR	24,950	ASML		2,059,623	1.05								
EUR	16,312	Heineken		1,284,896	0.66								
EUR	80,062	Koninklijke DSM		3,705,269	1.90								
EUR	101,716	Unilever		4,079,320	2.09								
<b>Norway</b>						<b>2,947,057</b>	<b>1.51</b>						
NOK	257,746	DNB		2,947,057	1.51								
<b>Spain</b>						<b>4,349,825</b>	<b>2.23</b>						
EUR	68,788	ACS Actividades de Construcción y Servicios		1,858,308	0.95								
EUR	2,319,848	Bankia		2,491,517	1.28								
<b>Sweden</b>						<b>16,985,317</b>	<b>8.70</b>						
SEK	215,807	BillerudKorsnas		3,690,588	1.89								
SEK	111,439	Hexagon		3,816,361	1.96								
SEK	443,512	Husqvarna		2,701,910	1.38								
SEK	284,740	Nordea Bank		2,890,065	1.48								
SEK	144,928	Svenska Cellulosa		3,886,393	1.99								
<b>Switzerland</b>						<b>22,081,652</b>	<b>11.30</b>						
CHF	157,275	Credit Suisse Registered		3,144,960	1.61								
CHF	30,036	Dufry Registered		3,322,915	1.70								
CHF	20,579	Lonza Registered		3,094,383	1.58								
CHF	25,931	Roche		6,607,744	3.38								
CHF	7,463	Schindler		1,155,896	0.59								
CHF	1,425	Sika		4,755,754	2.44								
<b>United Kingdom</b>						<b>42,706,611</b>	<b>21.86</b>						
GBP	516,148	Aviva		3,625,078	1.86								
GBP	366,725	BG		4,916,660	2.52								
GBP	223,491	Burberry		3,635,142	1.86								
GBP	200,564	Capita		3,297,717	1.69								

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>Netherlands (cont)</b>			
AUD	49,668 Amcor	935,937	1.46	EUR	17,548 Royal Dutch Shell	403,039	0.63
AUD	5,811 CSL	488,297	0.76				
		447,640	0.70	<b>Norway</b>			
<b>Belgium</b>				NOK	39,300 Statoil	551,184	0.86
EUR	7,035 KBC Groep	776,837	1.21				
EUR	3,698 UCB	441,727	0.69	<b>Switzerland</b>			
		335,110	0.52	USD	2,858 ACE	3,173,969	4.95
<b>Brazil</b>				CHF	3,506 Lonza Registered	337,816	0.53
BRL	31,600 Raia Drogasil	283,052	0.44	CHF	9,563 Nestlé Registered	573,987	0.89
				CHF	3,715 Roche	715,612	1.12
<b>Canada</b>				CHF	1,310 Syngenta Registered	1,030,701	1.61
CAD	1,668 Canadian Pacific Railway	609,945	0.95			515,853	0.80
CAD	10,025 Toronto-Dominion Bank	212,671	0.33	<b>Taiwan</b>			
		397,274	0.62	TWD	130,000 Taiwan Semiconductor Manufacturing	566,078	0.88
<b>China</b>							
USD	11,972 JD.com ADR	384,062	0.60	<b>Thailand</b>			
		384,062	0.60	THB	62,000 Kasikornbank (NVDR)	258,871	0.40
<b>Denmark</b>							
DKK	7,441 Novo Nordisk	434,163	0.68	<b>United Kingdom</b>			
		434,163	0.68	GBP	29,790 ARM	7,255,717	11.33
<b>Finland</b>				GBP	21,029 BG	458,690	0.72
EUR	35,704 Nokia	256,373	0.40	GBP	29,893 BHP Billiton	306,965	0.48
				GBP	95,117 BT	336,679	0.52
<b>France</b>				GBP	33,141 Capita	664,902	1.04
EUR	10,208 BNP Paribas	2,625,780	4.10	GBP	11,044 Diageo	593,289	0.93
EUR	2,524 Essilor International	580,498	0.91	GBP	10,689 GlaxoSmithKline	303,847	0.47
EUR	862 Hermes International	316,166	0.49	GBP	81,579 HSBC	217,491	0.34
EUR	2,904 Ingenico	292,586	0.46	GBP	10,520 Imperial Tobacco	648,244	1.01
EUR	9,663 Legrand	368,352	0.57	GBP	133,721 ITV	559,139	0.87
EUR	7,522 Safran	549,190	0.86	GBP	22,817 Prudential	548,132	0.86
		518,988	0.81	GBP	12,323 Reckitt Benckiser	517,687	0.81
<b>Germany</b>				GBP	199,923 Vodafone	1,147,041	1.79
EUR	2,667 Bayer	2,376,809	3.71	GBP	4,582 Whitbread	654,770	1.02
EUR	3,186 Bayerische Motoren Werke	336,257	0.52			298,841	0.47
EUR	1,513 Continental	338,664	0.53	<b>United States of America</b>			
EUR	15,444 Deutsche Bank	369,907	0.58	USD	2,361 Alphabet	34,125,962	53.27
EUR	4,436 Fresenius Medical Care & Co. KGaA	378,761	0.59	USD	1,617 Amazon.com	1,865,898	2.91
EUR	7,232 SAP	375,422	0.59	USD	5,392 Amgen	1,114,226	1.74
		577,798	0.90	USD	13,639 Apple	880,460	1.37
<b>Hong Kong SAR</b>				USD	5,441 Ball	1,463,737	2.28
HKD	73,600 AIA	1,319,868	2.06	USD	1,494 BlackRock	398,989	0.62
HKD	118,000 China Resources Land	442,535	0.69	USD	3,262 Boeing	511,023	0.80
HKD	27,100 Tencent	344,092	0.54	USD	8,016 Cabot Oil & Gas	477,589	0.75
		533,241	0.83	USD	10,026 Carnival	136,352	0.21
<b>India</b>				USD	2,349 Celgene	551,831	0.86
USD	7,943 HDFC Bank ADR	485,397	0.76	USD	4,503 Cimarex Energy	283,477	0.44
		485,397	0.76	USD	24,002 Citigroup	403,064	0.63
<b>Israel</b>				USD	14,937 Coca-Cola	1,255,305	1.96
USD	5,634 Teva Pharmaceutical Industries ADR	372,295	0.58	USD	14,605 Cognizant Technology Solutions	650,805	1.02
		372,295	0.58	USD	18,487 Comcast	890,905	1.39
<b>Italy</b>				USD	5,389 Costco Wholesale	1,048,398	1.64
EUR	5,933 Atlantia	726,904	1.14	USD	6,853 Danaher	876,844	1.37
EUR	169,130 Intesa Sanpaolo	158,263	0.25	USD	10,092 Discover Financial Services	639,728	1.00
		568,641	0.89	USD	5,394 Dow Chemical	547,491	0.85
<b>Japan</b>				USD	3,078 Electronic Arts	278,654	0.44
JPY	8,400 Bridgestone	4,848,848	7.57	USD	5,677 Estee Lauder	214,383	0.33
JPY	2,500 Daikin Industries	291,270	0.46	USD	4,980 Extra Space Storage REIT	505,423	0.79
JPY	1,800 FANUC	184,860	0.29	USD	7,905 Exxon Mobil	445,511	0.70
JPY	6,200 Fuji Heavy Industries	315,215	0.49	USD	3,581 Facebook	617,460	0.96
JPY	13,100 KDDI	258,919	0.40	USD	2,139 FedEx	380,374	0.59
JPY	600 Keyence	343,239	0.54	USD	19,683 Fifth Third Bancorp	319,096	0.50
JPY	41,000 Kubota	334,355	0.52	USD	2,494 Foot Locker	398,581	0.62
JPY	2,000 Murata Manufacturing	643,057	1.00	USD	5,880 Gilead Sciences	161,960	0.25
JPY	28,300 ORIX	291,921	0.46	USD	22,286 Hewlett Packard Enterprise	600,701	0.94
JPY	14,900 Seven & i	403,312	0.63	USD	6,080 Home Depot	340,530	0.53
JPY	1,600 SMC	686,978	1.07	USD	1,879 International Flavors & Fragrances	810,768	1.27
JPY	17,600 Sumitomo Mitsui Financial	422,280	0.66	USD	15,827 Interpublic	226,645	0.35
		673,442	1.05	USD	4,837 Johnson & Johnson	372,726	0.58
<b>Netherlands</b>						501,984	0.78
EUR	3,187 Akzo Nobel	771,657	1.21				
EUR	1,720 ASML	214,026	0.34				
		154,592	0.24				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	2,053 Jones Lang LaSalle	326,037	0.51
USD	13,134 JPMorgan Chase & Co.	874,593	1.37
USD	682 LinkedIn	155,175	0.24
USD	1,574 LyondellBasell Industries	138,134	0.22
USD	10,745 MasterCard	1,062,358	1.66
USD	797 McKesson	158,396	0.25
USD	5,675 Medtronic	439,983	0.69
USD	6,700 Merck & Co.	356,775	0.56
USD	2,856 MetLife	139,173	0.22
USD	8,372 Microsoft	471,427	0.74
USD	2,117 Mohawk Industries	401,997	0.63
USD	5,803 Mondelez International	264,095	0.41
USD	8,968 Nasdaq	529,291	0.83
USD	2,064 O'Reilly Automotive	531,810	0.83
USD	1,518 Palo Alto Networks	268,367	0.42
USD	20,132 Pfizer	659,323	1.03
USD	8,911 Schlumberger	620,562	0.97
USD	4,313 Signet Jewelers	525,194	0.82
USD	6,453 Starbucks	392,471	0.61
USD	4,368 Texas Instruments	245,307	0.38
USD	6,153 Thermo Fisher Scientific	879,018	1.37
USD	9,413 TJX	671,712	1.05
USD	2,543 TripAdvisor	219,079	0.34
USD	1,279 Ultimate Software	253,587	0.40
USD	3,586 United Technologies	347,483	0.54
USD	7,231 UnitedHealth	859,911	1.34
USD	6,120 Vantiv	291,006	0.45
USD	5,598 Walgreens Boots Alliance	483,611	0.75
USD	5,533 Walt Disney	588,379	0.92
USD	14,589 Wells Fargo & Co.	800,790	1.25
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>63,139,708</b>	<b>98.56</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>India</b>		<b>272,071</b>	<b>0.43</b>
USD	125,287 Idea Cellular Warrants 13/03/2017	272,071	0.43
<b>Total Derivatives</b>		<b>272,071</b>	<b>0.43</b>
<b>Total Investments</b>		<b>63,411,779</b>	<b>98.99</b>
<b>Other Net Assets</b>		<b>650,077</b>	<b>1.01</b>
<b>Net Asset Value</b>		<b>64,061,856</b>	<b>100.00</b>

## Schroder ISF Italian Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Italy</b>		<b>400,677,771</b>	<b>96.08</b>
EUR	643,606 Anima	5,152,066	1.24
EUR	833,177 Assicurazioni Generali	14,222,331	3.41
EUR	202,729 Atlantia	4,981,051	1.19
EUR	288,119 Autogrill	2,541,210	0.61
EUR	1,158,632 Banca Mediolanum	8,730,292	2.09
EUR	770,000 Banca Popolare dell'Emilia Romagna	5,451,600	1.31
EUR	7,299,222 Banca Popolare di Milano	6,733,532	1.61
EUR	1,177,676 Banca Sistema	4,592,936	1.10
EUR	465,992 Banco Popolare	6,015,957	1.44
EUR	221,142 Brembo	9,827,550	2.36
EUR	1,147,171 Cerved Information Solutions	8,833,217	2.12
EUR	753,914 Credito Emiliano	5,202,007	1.25
EUR	336,532 Davide Campari-Milano	2,695,621	0.65
EUR	145,916 De' Longhi	4,049,169	0.97
EUR	126,783 DiaSorin	6,072,906	1.46
EUR	117,833 Ei Towers	6,958,039	1.67
EUR	8,888,504 Enel	34,825,159	8.35
EUR	2,240,516 Eni	31,165,578	7.47
EUR	1,053,842 FinecoBank Banca Fineco	7,982,853	1.91
EUR	1,508,900 Immobiliare Grande Distribuzione	1,347,448	0.32
EUR	168,531 Industria Macchine Automatiche	8,087,803	1.94
EUR	1,197,213 Infrastrutture Wireless Italiane	6,010,009	1.44
EUR	501,357 Interpump	7,189,459	1.72
EUR	5,517,598 Intesa Sanpaolo	17,082,483	4.10
EUR	7,585,546 Intesa Sanpaolo 'RSP'	21,391,240	5.13
EUR	531,406 Italcementi	5,452,225	1.31
EUR	1,742,755 Maire Tecnimont	4,360,373	1.05
EUR	432,237 MARR	8,139,023	1.95
EUR	359,861 Mondler	4,685,390	1.12
EUR	976,451 OVS	6,332,285	1.52
EUR	242,692 Prisma	4,914,513	1.18
EUR	7,137,287 RCS MediaGroup	4,403,706	1.06
EUR	439,487 Recordati	10,600,426	2.54
EUR	209,171 SAES Getters	2,721,315	0.65
EUR	215,057 Salvatore Ferragamo	4,718,351	1.13
EUR	3,111,666 Snam	15,122,697	3.63
EUR	775,319 Sogefi	1,632,822	0.39
EUR	15,986,663 Telecom Italia	18,896,236	4.53
EUR	655,946 Tenaris	7,241,644	1.74
EUR	1,731,558 Terna Rete Elettrica Nazionale	8,276,847	1.99
EUR	5,192,003 UniCredit	26,738,815	6.41
EUR	2,221,067 Unione di Banche Italiane	13,859,458	3.32
EUR	388,791 Yoox Net-A-Porter	13,401,626	3.21
EUR	340,602 Zignago Vetro	2,038,503	0.49
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>400,677,771</b>	<b>96.08</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Italy</b>		-	-
EUR	697,708 Parmalat Finanziaria "	-	-
EUR	2,112,459 Unione di Banche Italiane Rights 12/01/2016	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		-	-
<b>Total Investments</b>		<b>400,677,771</b>	<b>96.08</b>
<b>Other Net Assets</b>		<b>16,329,688</b>	<b>3.92</b>
<b>Net Asset Value</b>		<b>417,007,459</b>	<b>100.00</b>

" The security was Fair Valued as at 31 December 2015.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Japanese Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan</b>		<b>408,962,858,300</b>	<b>99.71</b>	<b>Japan (cont)</b>			
JPY	468,900 ABC-Mart	3,118,185,000	0.76	JPY	60,000 Relo	881,400,000	0.22
JPY	1,125,400 Aida Engineering	1,412,377,000	0.34	JPY	219,100 Ryohin Keikaku	5,398,624,000	1.32
JPY	1,764,900 Aisin Seiki	9,248,076,000	2.26	JPY	4,089,000 Sankyu	2,539,269,000	0.62
JPY	6,392,400 Astellas Pharma	11,068,440,600	2.70	JPY	3,069,000 Santen Pharmaceutical	6,156,414,000	1.50
JPY	828,300 Bandai Namco	2,123,761,200	0.52	JPY	2,513,800 Seiko Epson	4,700,806,000	1.15
JPY	2,376,300 Bridgestone	9,918,676,200	2.42	JPY	4,274,000 Senko	3,496,132,000	0.85
JPY	1,919,800 Bunka Shutter	1,971,634,600	0.48	JPY	645,700 Seven & i	3,583,635,000	0.87
JPY	1,067,000 Century Tokyo Leasing	4,646,785,000	1.13	JPY	2,285,500 Shinko Electric Industries	1,787,261,000	0.44
JPY	5,247,700 Citizen	4,586,489,800	1.12	JPY	3,437,000 Shinmaywa Industries	3,746,330,000	0.91
JPY	299,500 Daito Trust Construction	4,195,995,000	1.02	JPY	638,800 Ship Healthcare	1,922,788,000	0.47
JPY	893,700 DeNa	1,697,136,300	0.41	JPY	904,500 Siix	3,382,830,000	0.82
JPY	453,600 Disco	5,216,400,000	1.27	JPY	542,500 SoftBank	3,330,407,500	0.81
JPY	7,670,000 Dowo	6,718,920,000	1.64	JPY	600,000 Stanley Electric	1,603,200,000	0.39
JPY	1,441,600 Eagle Industry	3,216,209,600	0.78	JPY	3,501,700 Sumitomo Mitsui Financial	16,128,830,200	3.93
JPY	261,900 East Japan Railway	2,998,755,000	0.73	JPY	1,698,500 Suruga Bank	4,268,330,500	1.04
JPY	304,000 Fuji Seal International	1,112,640,000	0.27	JPY	3,982,100 T&D	6,407,198,900	1.56
JPY	1,253,400 Fujimori Kogyo	3,960,744,000	0.97	JPY	1,388,600 Temp	2,617,511,000	0.64
JPY	1,132,600 Hamakyorex	2,565,339,000	0.63	JPY	3,546,500 Tokai Tokyo Financial	2,627,956,500	0.64
JPY	2,894,200 Haseko	3,901,381,600	0.95	JPY	1,726,100 Tokio Marine	8,133,383,200	1.98
JPY	400,700 Hikari Tsushin	3,305,775,000	0.81	JPY	994,200 Topcon	2,047,057,800	0.50
JPY	15,212,000 Hitachi	10,519,098,000	2.56	JPY	935,100 Toppan Forms	1,346,544,000	0.33
JPY	6,524,200 Isuzu Motors	8,572,798,800	2.09	JPY	2,215,000 Toshiba TEC	959,095,000	0.23
JPY	5,240,900 ITOCHU	7,557,377,800	1.84	JPY	846,100 Toyota Industries	5,525,033,000	1.35
JPY	412,500 Itochu Techno-Solutions	999,075,000	0.24	JPY	2,361,600 Toyota Motor	17,683,660,800	4.31
JPY	723,200 Izumi	3,406,272,000	0.83	JPY	791,000 TPR	2,717,085,000	0.66
JPY	2,504,500 Japan Airlines	10,909,602,000	2.66	JPY	416,900 Trusco Nakayama	1,969,852,500	0.48
JPY	2,622,000 Japan Tobacco	11,722,962,000	2.86	JPY	1,391,000 Tsubakimoto Chain	1,304,758,000	0.32
JPY	32,000 JCU	137,120,000	0.03	JPY	3,290,000 Zeon	3,220,910,000	0.79
JPY	504,500 JSP	1,271,340,000	0.31				
JPY	3,769,000 Kamigumi	3,949,912,000	0.96	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>408,962,858,300</b>	<b>99.71</b>
JPY	5,261,700 KDDI	16,595,401,800	4.05				
JPY	67,300 Keyence	4,514,484,000	1.10	<b>Total Investments</b>		<b>408,962,858,300</b>	<b>99.71</b>
JPY	268,900 Kissei Pharmaceutical	820,145,000	0.20	<b>Other Net Assets</b>		<b>1,170,248,443</b>	<b>0.29</b>
JPY	5,822,000 Kubota	10,991,936,000	2.68	<b>Net Asset Value</b>		<b>410,133,106,743</b>	<b>100.00</b>
JPY	2,341,300 Kumiai Chemical Industry	3,081,150,800	0.75				
JPY	512,200 Kuroda Electric	1,149,889,000	0.28				
JPY	1,372,800 Leoplace21	903,302,400	0.22				
JPY	388,400 Message	1,339,980,000	0.33				
JPY	3,864,000 Mitsubishi Electric	4,955,580,000	1.21				
JPY	2,062,700 Mitsubishi Tanabe Pharma	4,323,419,200	1.05				
JPY	18,682,000 Mitsubishi UFJ Financial	14,144,142,200	3.45				
JPY	2,027,400 Mitsui & Co.	2,930,606,700	0.71				
JPY	231,000 Murata Manufacturing	4,058,670,000	0.99				
JPY	278,600 Musashi Seimitsu Industry	691,206,600	0.17				
JPY	1,741,700 Nabtesco	4,315,932,600	1.05				
JPY	1,025,800 NEC Networks & System Integration	2,201,366,800	0.54				
JPY	312,700 Nihon Kohden	919,338,000	0.22				
JPY	4,100,700 Nihon Unisys	5,494,938,000	1.34				
JPY	1,346,900 Nippon Densetsu Kogyo	3,570,631,900	0.87				
JPY	953,000 Nippon Shinyaku	4,269,440,000	1.04				
JPY	1,750,700 Nippon Signal	2,317,926,800	0.57				
JPY	928,200 Nippon Steel & Sumitomo Metal	2,242,531,200	0.55				
JPY	1,955,600 Nippon Telegraph & Telephone	9,457,281,600	2.31				
JPY	348,400 Nitori	3,564,132,000	0.87				
JPY	463,600 Nitta	1,541,470,000	0.38				
JPY	543,500 Nitto Denko	4,843,672,000	1.18				
JPY	1,637,700 Nomura Real Estate	3,693,013,500	0.90				
JPY	562,300 Nomura Research Institute	2,625,941,000	0.64				
JPY	1,387,400 NS Solutions	3,843,098,000	0.94				
JPY	125,400 Obara	554,268,000	0.14				
JPY	784,300 Olympus	3,764,640,000	0.92				
JPY	6,608,200 ORIX	11,336,367,100	2.76				
JPY	203,100 Otsuka	876,782,700	0.21				
JPY	235,800 Pal	687,357,000	0.17				
JPY	279,000 Pigeon	827,235,000	0.20				

# Portfolio of Investments as at 31 December 2015 (cont)

## 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
<b>Switzerland</b>		<b>216,434,490</b>	<b>98.77</b>
CHF 420,000	ABB Registered	7,560,000	3.45
CHF 39,500	Actelion Registered	5,553,700	2.53
CHF 34,000	Adeco Registered	2,349,400	1.07
CHF 24,812	Aryzt	1,274,096	0.58
CHF 100,000	Ascom Registered	1,585,000	0.72
CHF 3,944	Banque Cantonale Vaudoise Registered	2,514,300	1.15
CHF 700	Belimo Registered	1,715,000	0.78
CHF 15,000	Bucher Industries Registered	3,415,500	1.56
CHF 36,322	Cembra Money Bank	2,339,137	1.07
CHF 53,900	Clariant Registered	1,022,483	0.47
CHF 121,200	Compagnie Financiere Richemont Registered	8,732,460	3.99
CHF 373,116	Credit Suisse Registered	8,156,316	3.72
CHF 34,800	DKSH	2,213,280	1.01
CHF 24,000	Dufry Registered	2,875,200	1.31
CHF 122,000	EFG International	1,274,900	0.58
CHF 3,400	Flughafen Zuerich Registered	2,568,700	1.17
CHF 3,500	Forbo Registered	4,133,500	1.89
CHF 76,684	GAM	1,284,457	0.59
CHF 50,638	Gategroup	2,260,987	1.03
CHF 3,600	Georg Fischer Registered	2,437,200	1.11
CHF 5,100	Helvetia Registered	2,896,800	1.32
CHF 52,318	Implenia Registered	2,694,377	1.23
CHF 6,100	Kuoni Reisen Registered	1,706,475	0.78
CHF 56,770	LafargeHolcim Registered	2,855,531	1.30
CHF 6,800	Leonteq	992,800	0.45
CHF 367,185	Logitech International Registered	5,673,008	2.59
CHF 280,000	Nestlé Registered	21,084,000	9.62
CHF 242,700	Novartis Registered	21,309,060	9.72
CHF 270,000	OC Oerlikon Registered	2,432,700	1.11
CHF 51,585	Orior	3,131,209	1.43
CHF 5,300	Partners	1,918,600	0.88
CHF 4,800	Rieter Registered	906,720	0.41
CHF 77,300	Roche	21,543,510	9.83
CHF 12,500	Schindler	2,111,250	0.96
CHF 3,073	Schweiter Technologies	2,575,174	1.18
CHF 17,800	SFS	1,247,780	0.57
CHF 5,000	St Galler Kantonalbank Registered	1,797,500	0.82
CHF 34,849	Sunrise Communications	2,056,091	0.94
CHF 86,000	Swatch Registered	5,848,000	2.67
CHF 21,600	Swiss Life Registered	5,847,120	2.67
CHF 36,800	Swiss Re	3,641,360	1.66
CHF 9,310	Swisscom Registered	4,692,240	2.14
CHF 31,218	Swissquote Registered	780,450	0.36
CHF 18,700	Syngenta Registered	7,384,630	3.37
CHF 23,200	Tecan Registered	3,779,280	1.73
CHF 22,216	Temenos Registered	1,157,454	0.53
CHF 527,000	UBS Registered	10,323,930	4.71
CHF 72,780	Zehnder	2,820,225	1.29
CHF 23,000	Zürich Insurance	5,961,600	2.72
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>216,434,490</b>	<b>98.77</b>
<b>Total Investments</b>		<b>216,434,490</b>	<b>98.77</b>
<b>Other Net Assets</b>		<b>2,697,335</b>	<b>1.23</b>
<b>Net Asset Value</b>		<b>219,131,825</b>	<b>100.00</b>

## 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
<b>United Kingdom</b>		<b>219,243,996</b>	<b>96.65</b>
GBP 781,000	3i	3,761,296	1.66
GBP 294,000	AstraZeneca	13,572,510	5.98
GBP 1,792,000	Aviva	9,246,720	4.08
GBP 1,400,000	BAE Systems	6,994,400	3.08
GBP 2,082,000	Balfour Beatty	5,625,564	2.48
GBP 3,076,000	Barclays	6,733,364	2.97
GBP 545,000	BG	5,368,250	2.37
GBP 3,209,000	BP	11,359,860	5.01
GBP 921,000	BT	4,344,357	1.91
GBP 613,000	BTG	4,220,505	1.86
GBP 228,000	Carnival	8,814,480	3.89
GBP 2,025,000	Centrica	4,416,525	1.95
GBP 1,394,930	Chemring	2,643,392	1.17
GBP 496,000	Daily Mail & General Trust	3,472,000	1.53
GBP 309,000	De La Rue	1,369,643	0.60
GBP 2,605,000	Debenhams	1,908,162	0.84
GBP 611,000	Drax	1,493,284	0.66
GBP 203,000	Essentra	1,680,840	0.74
GBP 60,000	Fidessa	1,201,800	0.53
GBP 2,466,000	Firstgroup	2,646,018	1.17
GBP 2,512,000	G4S	5,664,560	2.50
GBP 683,000	GlaxoSmithKline	9,377,590	4.13
GBP 485,000	Headlam	2,432,275	1.07
GBP 1,072,000	HSBC	5,748,064	2.53
GBP 1,166,000	ICAP	5,940,770	2.62
GBP 260,000	Imperial Tobacco	9,324,900	4.11
GBP 282,000	Informa	1,728,660	0.76
GBP 1,306,000	ITV	3,612,396	1.59
GBP 1,698,000	Legal & General	4,547,244	2.00
GBP 8,903,000	Lloyds Banking	6,505,422	2.87
GBP 74,335	Mears	347,888	0.15
GBP 481,000	Melrose Industries	1,399,229	0.62
GBP 185,000	Micro Focus International	2,950,750	1.30
GBP 1,272,000	QinetiQ	3,445,848	1.52
GBP 619,000	RELX	7,409,430	3.27
GBP 3,770,000	Rentokil Initial	6,005,610	2.65
GBP 35,000	Rio Tinto	692,825	0.31
GBP 1,794,000	Royal Bank of Scotland	5,417,880	2.39
GBP 77,779	Royal Dutch Shell	1,186,908	0.52
GBP 1,515,000	Sage	9,143,025	4.03
GBP 395,000	Smith & Nephew	4,771,600	2.10
GBP 413,714	Smiths	3,886,843	1.71
GBP 217,000	SVG Capital	1,069,159	0.47
GBP 368,000	Tate & Lyle	2,204,320	0.97
GBP 2,666,000	Tesco	3,985,670	1.76
GBP 131,000	Ultra Electronics	2,588,560	1.14
GBP 3,160,000	Vodafone	6,983,600	3.08
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>219,243,996</b>	<b>96.65</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value GBP	% Net Assets
<b>United Kingdom</b>		<b>15,852</b>	<b>0.01</b>
GBP 15,851,700	Rolls-Royce Preference	15,852	0.01
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>15,852</b>	<b>0.01</b>
<b>Total Investments</b>		<b>219,259,848</b>	<b>96.66</b>
<b>Other Net Assets</b>		<b>7,566,029</b>	<b>3.34</b>
<b>Net Asset Value</b>		<b>226,825,877</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2015 (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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>				<b>United States of America (cont)</b>			
USD	100,590 Alibaba ADR	8,216,191	0.74	USD	532,128 Wells Fargo & Co.	29,208,506	2.62
<b>Switzerland</b>				USD	82,135 Workday	6,593,798	0.59
USD	96,380 ACE	11,392,116	1.02	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,099,689,476 98.78</b>
<b>United States of America</b>				<b>Total Investments</b>			<b>1,099,689,476 98.78</b>
USD	97,033 Albemarle	5,466,839	0.49	<b>Other Net Assets</b>			<b>13,627,845 1.22</b>
USD	57,916 Alphabet	45,771,015	4.11	<b>Net Asset Value</b>			<b>1,113,317,321 100.00</b>
USD	52,944 Amazon.com	36,482,122	3.28				
USD	249,465 American Airlines	10,677,102	0.96				
USD	166,861 Amgen	27,246,733	2.45				
USD	184,796 Anadarko Petroleum	8,940,430	0.80				
USD	419,368 Apple	45,006,574	4.04				
USD	815,820 AT&T	28,341,587	2.55				
USD	168,814 Ball	12,379,131	1.11				
USD	111,791 Boeing	16,367,320	1.47				
USD	407,045 Catalent	10,298,238	0.93				
USD	95,377 Cimarex Energy	8,537,195	0.77				
USD	506,803 Citigroup	26,505,797	2.38				
USD	488,690 Citizens Financial	12,852,547	1.15				
USD	171,604 CMS Energy	6,294,435	0.57				
USD	368,088 Comcast	20,874,270	1.88				
USD	412,770 CSX	10,690,743	0.96				
USD	118,756 Danaher	11,085,873	1.00				
USD	316,583 Discover Financial Services	17,174,628	1.54				
USD	135,529 Estee Lauder	12,066,147	1.08				
USD	229,411 Express Scripts	20,158,345	1.81				
USD	299,879 Exxon Mobil	23,423,549	2.10				
USD	330,941 Facebook	35,152,553	3.16				
USD	499,752 Hewlett Packard Enterprise	7,636,211	0.69				
USD	223,283 Home Depot	29,774,788	2.67				
USD	231,272 Ingersoll-Rand	12,911,916	1.16				
USD	573,045 Intel	20,050,845	1.80				
USD	556,622 JPMorgan Chase & Co.	37,065,459	3.33				
USD	105,542 Kimberly-Clark	13,660,301	1.23				
USD	207,479 Kraft Heinz	15,301,576	1.37				
USD	55,150 L-3 Communications	6,669,841	0.60				
USD	88,708 LyondellBasell Industries	7,785,014	0.70				
USD	159,846 MasterCard	15,803,974	1.42				
USD	256,161 Medtronic	19,860,162	1.78				
USD	322,945 Memorial Resource Development	5,125,137	0.46				
USD	417,121 Merck & Co.	22,211,693	2.00				
USD	330,021 MetLife	16,081,923	1.44				
USD	1,679,022 MFA Financial	11,148,706	1.00				
USD	44,306 Monster Beverage	6,656,533	0.60				
USD	278,854 Nasdaq	16,457,963	1.48				
USD	351,675 NetApp	9,449,507	0.85				
USD	144,469 NextEra Energy	15,156,243	1.36				
USD	469,182 Oracle	17,322,199	1.56				
USD	71,001 O'Reilly Automotive	18,294,118	1.64				
USD	243,555 Owens Corning	11,534,765	1.04				
USD	193,520 PepsiCo	19,574,548	1.76				
USD	618,775 Pfizer	20,264,881	1.82				
USD	308,958 QUALCOMM	15,574,573	1.40				
USD	408,249 Reynolds American	19,052,981	1.71				
USD	238,116 salesforce.com	18,844,500	1.69				
USD	163,479 SBA Communications	17,181,643	1.54				
USD	157,658 Schlumberger	10,979,303	0.99				
USD	250,502 Starbucks	15,235,532	1.37				
USD	126,882 Thermo Fisher Scientific	18,126,363	1.63				
USD	243,392 TJX	17,368,453	1.56				
USD	219,641 Tyson Foods	11,812,293	1.06				
USD	211,145 United Technologies	20,459,950	1.84				
USD	146,350 UnitedHealth	17,403,942	1.56				
USD	287,336 Vantiv	13,662,827	1.23				
USD	197,339 Walt Disney	20,985,029	1.88				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (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
<b>Australia</b>			
AUD 787,210	Dexus Property	4,318,771	2.44
AUD 1,690,855	Goodman REIT	7,755,008	4.38
AUD 4,170,479	Mirvac	6,040,314	3.41
AUD 2,767,895	Scentre	8,483,440	4.79
AUD 1,879,184	Stockland	5,635,877	3.19
AUD 2,072,258	Vicinity Centres REIT	4,244,340	2.40
AUD 1,695,949	Westfield REIT	11,797,817	6.67
<b>Hong Kong SAR</b>			
HKD 1,843,000	Cheung Kong Property	11,985,058	6.77
HKD 2,492,400	Fortune Real Estate Investment Trust	2,566,285	1.45
HKD 1,943,000	Hang Lung Properties	4,422,376	2.50
HKD 1,052,000	Hysan Development	4,309,667	2.44
HKD 1,526,000	Link REIT	9,136,015	5.16
HKD 467,000	Sun Hung Kai Properties	5,639,973	3.19
HKD 1,947,100	Swire Properties	5,627,566	3.18
HKD 1,065,987	Wharf	5,914,318	3.34
<b>Japan</b>			
JPY 1,488	GLP J-REIT	1,443,808	0.81
JPY 602	Japan Real Estate Investment	2,935,610	1.66
JPY 710,000	Mitsubishi Estate	14,884,195	8.41
JPY 522,000	Mitsui Fudosan	13,252,187	7.49
JPY 942	Nippon Prologis REIT	1,709,882	0.96
JPY 242,000	Sumitomo Realty & Development	6,986,085	3.95
<b>Philippines</b>			
PHP 3,255,800	Ayala Land	2,391,266	1.35
<b>Singapore</b>			
SGD 1,404,433	Ascendas Real Estate Investment Trust	2,261,279	1.28
SGD 2,153,700	CapitalLand	5,095,049	2.88
SGD 1,462,800	CapitalLand Commercial Trust	1,394,560	0.79
SGD 1,773,500	CapitalLand Mall Trust	2,417,168	1.36
USD 724,600	Hongkong Land	5,072,200	2.87
SGD 1,616,300	Mapletree Commercial Trust	1,483,828	0.84
SGD 737,300	UOL	3,248,981	1.83
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>162,452,923</b>	<b>91.79</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Singapore</b>			
SGD 52,666	Ascendas Real Estate Investment Trust Rights 13/01/2016	2,306	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>2,306</b>	<b>-</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Japan</b>			
JPY 1,414	Japan Retail Fund Investment	2,727,566	1.54
JPY 723	Nippon Building Fund	3,465,595	1.96
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>6,193,161</b>	<b>3.50</b>
<b>Total Investments</b>		<b>168,648,390</b>	<b>95.29</b>
<b>Other Net Assets</b>		<b>8,335,040</b>	<b>4.71</b>
<b>Net Asset Value</b>		<b>176,983,430</b>	<b>100.00</b>

## Schroder ISF Asian Dividend Maximiser

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD 549,277	Amcor	5,400,065	1.87
AUD 188,065	Australia & New Zealand Banking	3,842,265	1.33
AUD 723,780	Brambles	6,125,595	2.12
AUD 322,419	Computershare	2,740,533	0.95
AUD 685,601	Iluka Resources	3,074,258	1.07
AUD 1,448,309	Incitec Pivot	4,195,317	1.45
AUD 3,243,604	Mirvac	4,697,874	1.63
AUD 312,890	National Australia Bank	6,912,052	2.39
AUD 570,683	Orica	6,470,457	2.24
AUD 744,871	Scentre	2,282,987	0.79
AUD 363,404	South32	283,105	0.10
AUD 375,800	Suncorp	3,337,212	1.16
AUD 444,920	Transurban	3,407,509	1.18
AUD 26,840	Transurban-new	205,559	0.07
AUD 145,050	Westpac Banking	3,560,804	1.23
AUD 158,810	Woodside Petroleum	3,336,342	1.16
AUD 202,266	Woolworths	3,624,911	1.26
<b>China</b>			
HKD 1,518,000	ANTA Sports Products	4,171,917	1.45
<b>Hong Kong SAR</b>			
HKD 5,225,000	Belle International	3,923,680	1.36
HKD 2,480,500	BOC Hong Kong	7,585,284	2.63
HKD 629,568	Cheung Kong Property	4,094,091	1.42
HKD 718,000	China Mobile	8,106,190	2.81
HKD 14,068,000	China Petroleum & Chemical 'H'	8,494,983	2.94
HKD 255,068	CK Hutchison	3,442,484	1.19
HKD 7,535,260	HKT Trust & HKT	9,625,376	3.34
HKD 804,000	Link REIT	4,813,470	1.67
HKD 1,862,000	MGM China	2,330,428	0.81
HKD 236,800	Prada	736,348	0.25
HKD 1,068,800	Sands China	3,661,384	1.27
HKD 1,080,000	Shenzhou International	6,208,058	2.15
HKD 1,771,000	Shimao Property	3,148,851	1.09
HKD 302,000	Sun Hung Kai Properties	3,647,263	1.26
HKD 823,000	Swire Pacific	9,259,779	3.21
HKD 1,194,500	Yue Yuen Industrial	4,061,169	1.41
<b>India</b>			
INR 188,974	Infosys	3,157,851	1.09
<b>New Zealand</b>			
NZD 614,161	Fletcher Building	3,090,475	1.07
<b>Singapore</b>			
SGD 2,514,900	Ascendas Real Estate Investment Trust	4,049,244	1.40
SGD 1,511,900	CapitaLand Mall Trust	2,060,624	0.71
SGD 1,560,300	ComfortDelGro	3,360,673	1.17
USD 3,251,700	Hutchison Port Trust	1,723,401	0.60
USD 55,600	Jardine Matheson	2,709,388	0.94
SGD 3,401,900	Mapletree Commercial Trust	3,123,081	1.08
SGD 2,877,700	Mapletree Industrial Trust	3,088,926	1.07
SGD 1,675,500	SATS	4,543,536	1.58
SGD 1,470,700	Singapore Telecommunications	3,811,610	1.32
SGD 320,800	United Overseas Bank	4,442,529	1.54
<b>South Korea</b>			
KRW 43,292	Coway	3,095,835	1.07
KRW 68,329	Hanon Systems	3,015,412	1.05
KRW 5,957	Hyundai Motor	754,724	0.26
KRW 14,540	Hyundai Motor Non-cumulative Preference	1,273,432	0.44
KRW 34,703	Hyundai Motor Preference	3,098,351	1.07
KRW 40,330	LG Chem Preference	8,470,312	2.94
<b>Taiwan</b>			
TWD 489,000	Asustek Computer	4,050,183	1.41
TWD 1,359,000	Chunghwa Telecom	4,101,002	1.42

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Asian 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
<b>Taiwan (cont)</b>			
TWD	812,539 Delta Electronics	3,847,436	1.33
TWD	2,381,200 Hon Hai Precision Industry	5,858,738	2.03
TWD	4,418,807 Mega Financial	2,859,307	0.99
TWD	1,621,000 Taiwan Mobile	4,936,054	1.71
TWD	3,411,000 Taiwan Semiconductor Manufacturing	14,853,015	5.15
<b>Thailand</b>		<b>15,876,821</b>	<b>5.50</b>
THB	634,900 Bangkok Bank (Foreign)	2,721,377	0.94
THB	544,100 Bangkok Bank (NVDR)	2,301,991	0.80
THB	1,342,300 Glow Energy (Foreign)	2,755,728	0.95
THB	252,300 Intouch (Foreign)	363,978	0.13
THB	2,616,600 Intouch (NVDR)	3,774,815	1.31
THB	7,000 Land and Houses (Foreign)	1,835	-
THB	15,093,500 Land and Houses (NVDR)	3,957,097	1.37
<b>United Kingdom</b>		<b>14,289,122</b>	<b>4.95</b>
GBP	382,282 BHP Billiton	4,305,573	1.49
HKD	1,250,000 HSBC	9,983,549	3.46
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>280,348,682</b>	<b>97.15</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Singapore</b>			
SGD	94,308 Ascendas Real Estate Investment Trust Rights 13/01/2016	4,129	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>4,129</b>	<b>-</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>South Korea</b>			
KRW	468,261 Macquarie Korea Infrastructure Fund	3,197,258	1.11
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>3,197,258</b>	<b>1.11</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>Hong Kong SAR</b>			
HKD	5,000 Sun Hung Kai Properties Warrants 22/04/2016	1,239	-
<b>Total Derivatives</b>		<b>1,239</b>	<b>-</b>
<b>Total Investments</b>		<b>283,551,308</b>	<b>98.26</b>
<b>Other Net Assets</b>		<b>5,016,994</b>	<b>1.74</b>
<b>Net Asset Value</b>		<b>288,568,302</b>	<b>100.00</b>

## 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
<b>Australia</b>		<b>474,590,872</b>	<b>28.10</b>
AUD	2,377,366 Amcor	23,372,419	1.38
AUD	1,087,194 ASX	33,767,226	2.00
AUD	1,886,900 BHP Billiton	24,651,235	1.46
AUD	4,617,084 Brambles	39,075,944	2.31
AUD	312,681 CSL	24,086,819	1.43
AUD	15,488,568 DUET	25,831,787	1.53
AUD	6,864,126 DuluxGroup	33,389,909	1.98
AUD	10,392,190 Incitec Pivot	30,103,058	1.78
AUD	20,882,303 Medibank	32,841,667	1.95
AUD	2,600,322 National Australia Bank	57,443,702	3.40
AUD	5,724,681 Recall	29,103,448	1.72
AUD	651,862 Rio Tinto	21,319,091	1.26
AUD	17,564,339 Tabcorp	60,514,725	3.58
AUD	3,023,052 Telstra	12,405,573	0.74
AUD	1,270,172 Woodside Petroleum	26,684,269	1.58
<b>China</b>		<b>35,483,667</b>	<b>2.10</b>
HKD	51,790,450 China Construction Bank 'H'	35,483,667	2.10
<b>Hong Kong SAR</b>		<b>462,299,683</b>	<b>27.37</b>
HKD	5,020,600 AIA	30,187,408	1.79
HKD	12,307,000 Belle International	9,241,862	0.55
HKD	15,731,000 BOC Hong Kong	48,104,861	2.85
HKD	5,088,920 Cheung Kong Property	33,093,328	1.96
HKD	3,476,500 China Mobile	39,249,540	2.32
HKD	33,124,800 China Petroleum & Chemical 'H'	20,002,460	1.18
HKD	46,523,000 Fortune Real Estate Investment Trust	47,902,137	2.83
HKD	14,324,000 Fortune Real Estate Investment Trust (Singapore)	14,323,538	0.85
HKD	65,157,220 HKT Trust & HKT	83,230,409	4.93
USD	1,759,500 Jardine Strategic	48,087,135	2.85
HKD	10,188,000 Kerry Properties	27,802,484	1.64
HKD	1,060,500 Swire Pacific	11,931,951	0.71
HKD	17,003,000 Swire Properties	49,142,570	2.91
<b>India</b>		<b>32,406,819</b>	<b>1.92</b>
INR	1,939,308 Infosys	32,406,819	1.92
<b>Indonesia</b>		<b>13,976,395</b>	<b>0.83</b>
IDR	20,832,383 Bank Mandiri Persero	13,976,395	0.83
<b>Philippines</b>		<b>49,920,403</b>	<b>2.96</b>
PHP	807,110 Globe Telecom	31,867,982	1.89
PHP	2,646,090 Manila Electric	18,052,421	1.07
<b>Singapore</b>		<b>128,829,803</b>	<b>7.63</b>
SGD	14,542,900 ComfortDelGro	31,323,422	1.85
USD	7,883,100 Hongkong Land	55,181,700	3.27
SGD	19,324,578 Mapletree Commercial Trust	17,740,740	1.05
SGD	5,578,900 UOL	24,583,941	1.46
<b>South Korea</b>		<b>95,517,208</b>	<b>5.65</b>
KRW	389,950 Coway	27,885,545	1.65
KRW	194,207 Hyundai Motor Preference	17,339,174	1.03
KRW	494,235 Kolon Industries	26,391,699	1.56
KRW	25,764 Samsung Electronics Preference	23,900,790	1.41
<b>Taiwan</b>		<b>233,097,578</b>	<b>13.80</b>
TWD	1,301,000 Catcher Technology	10,934,105	0.65
TWD	16,628,000 Far EasTone Telecommunications	34,228,161	2.03
TWD	16,165,350 Hon Hai Precision Industry	39,773,455	2.35
TWD	186,000 Largan Precision	12,856,882	0.76
TWD	36,821,954 Mega Financial	23,826,630	1.41
TWD	20,442,000 Taiwan Mobile	62,247,259	3.68
TWD	10,463,655 Taiwan Semiconductor Manufacturing	45,563,419	2.70
TWD	1,589,000 Zhen Ding Technology	3,667,667	0.22
<b>Thailand</b>		<b>104,836,936</b>	<b>6.21</b>
THB	3,656,700 Advanced Info Service (Foreign)	15,420,125	0.91

# Portfolio of Investments as at 31 December 2015 (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
<b>Thailand (cont)</b>			
THB 4,428,000	Bangkok Bank (NVDR)	18,734,082	1.11
THB 184,658,600	BTS Rail Mass Transit Growth Infrastructure Fund (Foreign)	52,254,618	3.10
THB 70,290,080	Land and Houses (NVDR)	18,428,111	1.09
<b>United Kingdom</b>		<b>42,512,347</b>	<b>2.52</b>
HKD 5,322,800	HSBC	42,512,347	2.52
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,673,471,711</b>	<b>99.09</b>
<b>Total Investments</b>		<b>1,673,471,711</b>	<b>99.09</b>
<b>Other Net Assets</b>		<b>15,371,245</b>	<b>0.91</b>
<b>Net Asset Value</b>		<b>1,688,842,956</b>	<b>100.00</b>

## 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
<b>Hong Kong SAR</b>			
HKD 4,621,500	Baoxin Auto	2,892,071	0.87
HKD 13,220,000	Best Pacific International 'H'	6,311,280	1.90
HKD 2,797,000	Boer Power	5,038,047	1.52
HKD 5,631,000	Dah Chong Hong	2,840,839	0.86
HKD 2,736,000	Haitian International	3,996,196	1.20
HKD 5,478,500	HKBN	7,068,804	2.13
HKD 2,147,750	Johnson Electric	7,357,539	2.22
HKD 3,857,500	Lee's Pharmaceutical	4,827,941	1.46
HKD 7,533,000	Nexxter Automotive	8,378,370	2.53
HKD 4,593,000	Pacific Textiles	7,087,808	2.14
HKD 4,881,000	SmarTone Telecommunications	7,431,476	2.24
HKD 1,343,000	Stella International	3,344,395	1.01
HKD 3,183,000	Techtronic Industries	12,978,007	3.91
HKD 21,184,000	Tenwow International	6,942,661	2.09
HKD 4,438,000	Varitronix International	3,120,815	0.94
<b>India</b>		<b>58,420,451</b>	<b>17.61</b>
INR 285,191	AIA Engineering	3,848,462	1.16
INR 359,889	Apollo Hospitals Enterprise	7,978,219	2.41
INR 1,769,039	Arvind	9,579,286	2.89
INR 1,040,422	CCL Products India	3,432,685	1.04
INR 17,565	Eicher Motors	4,475,703	1.35
INR 882,003	Gateway Distriparks	4,310,014	1.30
INR 1,308,375	Gujarat Pipavav Port	2,796,738	0.84
INR 661,414	Max India	5,078,340	1.53
INR 502,802	Supreme Industries	5,179,659	1.56
INR 1,201,093	TAKE Solutions	3,057,658	0.92
INR 2,242,302	Triveni Turbine	3,826,997	1.15
INR 467,132	VA Tech Wabag	4,856,690	1.46
<b>Malaysia</b>		<b>11,591,706</b>	<b>3.49</b>
MYR 3,274,300	Bursa Malaysia	6,367,860	1.92
MYR 5,430,650	Karex	5,223,846	1.57
<b>Philippines</b>		<b>10,470,822</b>	<b>3.16</b>
PHP 30,842,000	D&L Industries	6,016,508	1.82
PHP 158,280	GT Capital	4,454,314	1.34
<b>Singapore</b>		<b>18,660,786</b>	<b>5.63</b>
SGD 5,023,700	First Resources	6,811,508	2.05
SGD 3,565,000	iFAST	3,398,691	1.03
SGD 1,746,700	SATS	4,736,613	1.43
SGD 7,968,500	Silverlake Axis	3,713,974	1.12
<b>South Korea</b>		<b>42,167,558</b>	<b>12.71</b>
KRW 57,864	Hana Tour Service	5,658,229	1.70
KRW 171,173	Hanon Systems	7,553,998	2.28
KRW 14,255	Medy-Tox	6,215,692	1.87
KRW 561,316	Nexen Tire	5,894,522	1.78
KRW 107,368	S-1	9,102,155	2.74
KRW 218,520	Samchully Bicycle	3,205,195	0.97
KRW 238,593	Sung Kwang Bend	1,754,882	0.53
KRW 200,786	Suprema HQ	2,782,885	0.84
<b>Sri Lanka</b>		<b>6,164,134</b>	<b>1.86</b>
LKR 4,992,568	John Keells	6,164,134	1.86
<b>Taiwan</b>		<b>63,400,094</b>	<b>19.11</b>
TWD 9,299,000	Aerospace Industrial Development	11,383,063	3.43
TWD 2,724,000	Chroma ATE	5,300,353	1.60
TWD 4,057,000	CTCI	4,428,851	1.33
TWD 375,000	Eclat Textile	5,178,517	1.56
TWD 1,264,000	Gourmet Master	9,045,067	2.73
TWD 967,257	Merida Industry	5,213,291	1.57
TWD 1,242,616	Posiflex Technology	5,827,128	1.76
TWD 3,767,480	ScinoPharm Taiwan	6,172,059	1.86
TWD 1,104,516	Sporton International	6,777,100	2.04
TWD 1,416,000	Toung Loong Textile Manufacturing	4,074,665	1.23

# Portfolio of Investments as at 31 December 2015 (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
<b>Thailand</b>			
THB 1,019,400	Bumrungrad Hospital (Foreign)	17,956,183	5.41
THB 2,745,600	KCE Electronics (Foreign)	5,967,357	1.80
THB 7,412,400	Namyong Terminal (Foreign)	5,332,002	1.61
THB 10,966,900	Thaire Life Assurance (Foreign)	3,249,159	0.98
		3,407,665	1.02
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>318,447,983</b>	<b>96.00</b>
<b>Total Investments</b>		<b>318,447,983</b>	<b>96.00</b>
<b>Other Net Assets</b>		<b>13,261,886</b>	<b>4.00</b>
<b>Net Asset Value</b>		<b>331,709,869</b>	<b>100.00</b>

## 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
<b>Australia</b>			
AUD 2,199,974	Amcor	192,213,640	9.44
AUD 6,926,368	Brambles	21,628,438	1.06
AUD 482,526	CSL	58,620,196	2.88
AUD 17,751,231	Medibank	37,170,523	1.83
AUD 3,916,724	Recall	27,917,420	1.37
AUD 824,494	Rio Tinto	19,912,057	0.98
		26,965,006	1.32
<b>China</b>			
USD 1,587,200	China Lodging ADR	71,816,009	3.52
USD 822,007	Mindray Medical International ADR	49,679,360	2.44
		22,136,649	1.08
<b>Hong Kong SAR</b>			
HKD 4,588,000	AAC Technologies	679,919,894	33.38
HKD 9,858,600	AIA	29,924,635	1.47
HKD 3,250,000	Cafe de Coral	59,276,896	2.91
HKD 5,656,208	Cheung Kong Property	9,540,015	0.47
HKD 14,749,000	Chow Sang Sang International	36,782,411	1.80
HKD 2,178,708	CK Hutchison	24,282,732	1.19
HKD 15,470,000	Haitian International	29,404,581	1.44
HKD 35,973,000	HKT Trust & HKT	22,595,452	1.11
HKD 8,198,000	Hysan Development	45,951,124	2.26
USD 2,415,315	Jardine Strategic	33,584,271	1.65
HKD 12,225,250	Johnson Electric	66,010,559	3.24
HKD 34,191,000	Pacific Textiles	41,879,989	2.06
HKD 4,606,000	Shenzhou International	52,762,732	2.59
HKD 4,362,500	Swire Pacific	26,476,217	1.30
HKD 16,912,850	Swire Properties	8,916,099	0.44
HKD 19,477,000	Techtronic Industries	48,882,015	2.40
HKD 3,264,600	Tencent	79,413,335	3.90
		64,236,831	3.15
<b>India</b>			
INR 2,763,242	Apollo Hospitals Enterprise	231,718,762	11.37
INR 301,770	Godrej Consumer Products	61,257,086	3.01
INR 3,593,794	HDFC Bank	6,018,977	0.29
INR 1,752,975	HDFC Bank	72,268,240	3.55
INR 690,348	IndusInd Bank	25,677,175	1.26
INR 6,045,626	Tata Consultancy Services	25,431,210	1.25
INR 76,916,658	Zee Entertainment Enterprises	39,961,451	1.96
	Zee Entertainment Enterprises Preference	1,104,623	0.05
<b>Philippines</b>			
PHP 69,777,200	Ayala Land	51,248,791	2.52
<b>Singapore</b>			
SGD 5,337,300	ComfortDelGro	78,993,623	3.88
USD 8,064,000	Hongkong Land	11,495,816	0.57
SGD 12,036,300	Mapletree Commercial Trust	56,448,000	2.77
		11,049,807	0.54
<b>Sri Lanka</b>			
LKR 16,035,540	John Keells	19,798,473	0.97
<b>Taiwan</b>			
TWD 4,268,988	Delta Electronics	334,936,328	16.44
TWD 7,430,000	Far EasTone Telecommunications	20,213,996	0.99
TWD 6,088,901	Giant Manufacturing	15,294,397	0.75
TWD 17,214,750	Hon Hai Precision Industry	40,605,034	1.99
TWD 467,000	Largan Precision	42,355,414	2.08
TWD 8,286,705	Merida Industry	32,280,451	1.58
TWD 11,412,000	Merida Industry	44,663,422	2.19
TWD 17,480,739	Taiwan Mobile	34,750,305	1.71
TWD 17,989,000	Taiwan Semiconductor Manufacturing	76,118,930	3.74
TWD 2,257,000	Vanguard International Semiconductor	23,444,860	1.15
	Zhen Ding Technology	5,209,519	0.26
<b>Thailand</b>			
THB 6,376,700	Kasikornbank (Foreign)	103,455,089	5.08
THB 5,843,900	Kasikornbank (NVDR)	26,624,868	1.31
THB 91,536,400	Land and Houses (NVDR)	24,400,248	1.20
THB 3,212,600	Siam City Cement (NVDR)	23,998,307	1.18
		28,431,666	1.39

# Portfolio of Investments as at 31 December 2015 (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
<b>United States of America</b>			
USD 540,550	Cognizant Technology Solutions	32,973,550	1.62
USD 1,094,800	Hollysys Automation Technologies	24,315,508	1.19
AUD 6,037,246	ResMed	32,856,413	1.61
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,854,246,080</b>	<b>91.02</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>Sri Lanka</b>			
LKR 811,321	John Keells Warrants 12/11/2016	181,668	0.01
<b>Total Derivatives</b>		<b>181,668</b>	<b>0.01</b>
<b>Total Investments</b>		<b>1,854,427,748</b>	<b>91.03</b>
<b>Other Net Assets</b>		<b>182,661,528</b>	<b>8.97</b>
<b>Net Asset Value</b>		<b>2,037,089,276</b>	<b>100.00</b>

## 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
<b>Brazil</b>			
USD 1,623,826	AMBEV ADR	7,242,264	0.78
BRL 1,456,400	BB Seguridade Participações	8,945,774	0.97
BRL 2,568,952	CCR	8,139,447	0.88
BRL 1,297,800	Cielo	11,005,580	1.19
USD 446,823	Embraer ADR	13,351,071	1.44
USD 3,816,923	Itau Unibanco ADR Preference	25,077,184	2.70
BRL 1,782,300	Lojas Americanas Preference	8,729,265	0.94
USD 734,871	Telefonica Brasil ADR Preference	6,621,188	0.71
BRL 713,032	Ultrapar Participações	10,881,794	1.17
BRL 2,386,720	WEG	9,008,196	0.97
<b>China</b>			
USD 353,443	Alibaba ADR	28,869,224	3.11
USD 83,810	Baidu ADR	16,102,415	1.74
HKD 16,042,000	Brilliance China Automotive	20,181,220	2.17
HKD 123,281,040	China Construction Bank 'H'	84,464,672	9.11
USD 633,016	JD.com ADR	20,307,153	2.19
USD 382,202	Mindray Medical International ADR	10,292,700	1.11
USD 169,150	New Oriental Education & Technology ADR	5,345,140	0.58
<b>Hong Kong SAR</b>			
HKD 13,673,000	China Life Insurance 'H'	44,193,239	4.77
HKD 6,164,500	China Mobile	69,596,948	7.50
HKD 12,315,000	China Pacific Insurance 'H'	50,688,494	5.47
HKD 83,156,200	China Petroleum & Chemical 'H'	50,213,995	5.41
HKD 11,996,000	China Unicom Hong Kong	14,626,909	1.58
HKD 42,587,935	Industrial & Commercial Bank of China 'H'	25,716,788	2.77
HKD 4,701,000	Tencent	92,500,565	9.97
<b>India</b>			
INR 2,402,874	HDFC Bank	48,319,819	5.21
INR 173,165	Infosys	2,893,675	0.31
INR 789,245	Lupin	21,920,489	2.36
INR 421,791	Maruti Suzuki India	29,470,853	3.18
INR 1,709,261	Sun Pharmaceutical Industries	21,191,994	2.29
INR 912,434	Tata Consultancy Services	33,612,469	3.63
INR 1,680,327	Tata Motors	9,939,712	1.07
INR 141,368	Ultratech Cement	5,942,264	0.64
<b>Netherlands</b>			
USD 599,159	X5 Retail GDR	11,354,063	1.22
<b>Russia</b>			
USD 263,787	Lukoil ADR	8,493,942	0.92
USD 388,084	Mail.Ru GDR Preference	8,751,294	0.94
USD 758,337	MMC Norilsk Nickel ADR	9,604,338	1.04
USD 114,399	NOVATEK OAO GDR	9,397,878	1.01
USD 2,818,350	Sberbank of Russia ADR	16,571,898	1.79
<b>United States of America</b>			
USD 964,919	Hollysys Automation Technologies	21,430,851	2.31
USD 177,862	Luxoft	14,075,999	1.52
USD 84,539	Yum! Brands	6,239,823	0.67
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>921,312,586</b>	<b>99.34</b>
<b>Total Investments</b>		<b>921,312,586</b>	<b>99.34</b>
<b>Other Net Assets</b>		<b>6,085,134</b>	<b>0.66</b>
<b>Net Asset Value</b>		<b>927,397,720</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2015 (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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>Hong Kong SAR (cont)</b>			
AUD	668,347 BHP Billiton	14,831,320	1.20	HKD	9,668,000 Springland International	2,232,924	0.18
AUD	186,509 Rio Tinto	8,731,559	0.71	HKD	5,887,400 Tencent	115,845,102	9.35
<b>China</b>				HKD	21,371,000 Tenwow International	7,003,947	0.57
USD	713,798 Alibaba ADR	310,730,639	25.07	HKD	8,482,000 Tibet 5100 Water Resources	3,184,751	0.26
USD	149,881 Baidu ADR	58,303,021	4.70	HKD	6,062,000 Tingyi Cayman Islands	8,650,782	0.70
HKD	132,398,620 China Construction Bank 'H'	28,796,636	2.32	HKD	60,222,000 Trinity	8,935,879	0.72
USD	350,580 Ctrip.com International ADR	90,711,483	7.32	HKD	1,323,000 Xinjiang Goldwind Science & Technology 'H'	2,543,492	0.21
USD	891,000 E-House China ADR	16,508,812	1.33	HKD	10,172,000 Xinyi Glass	5,984,880	0.48
CNH	2,910,493 Huayu Automotive Systems	5,533,110	0.45	HKD	25,123,000 Zhaojin Mining Industry 'H'	14,198,089	1.15
USD	272,570 JD.com ADR	7,468,823	0.60	HKD	19,595,800 Zoomlion Heavy Industry Science and Technology 'H'	7,307,101	0.59
USD	620,388 New Oriental Education & Technology ADR	8,744,046	0.71	<b>Singapore</b>			
USD	7,802,700 Shanghai Baolian	19,604,261	1.58			8,579,900	0.69
USD	4,897,615 Shanghai Jinjiang International Hotels Development	15,238,673	1.23	USD	1,225,700 Hongkong Land	8,579,900	0.69
USD	2,816,109 Shanghai Lujiazui Finance & Trade Zone Development	17,606,926	1.42	<b>United States of America</b>			
USD	1,121,250 SouFun ADR	11,464,380	0.93	USD	24,719 Hollysys Automation Technologies	549,009	0.04
HKD	3,911,000 Zhuzhou CSR Times Electric 'H'	8,016,937	0.65	USD	477,787 SINA/China	23,559,677	1.90
<b>Hong Kong SAR</b>				HKD	16,881,000 Sound Global™	9,989,745	0.81
HKD	15,580,000 Angang Steel 'H'	22,733,531	1.83	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
HKD	10,752,000 AviChina Industry & Technology 'H'	850,709,049	68.65			1,218,949,339	98.36
HKD	17,612,000 Baoxin Auto	6,312,209	0.51	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
HKD	19,664,000 Beijing Development HK	8,462,592	0.68	<b>Hong Kong SAR</b>			
HKD	38,608,000 Belle International	11,021,348	0.89	USD	31,841 Schroder Umbrella Fund II - China Equity Alpha Fund Class I Acc	5,798,889	0.47
HKD	2,283,000 Cheung Kong Property	4,490,859	0.36	<b>Total Units in Open-Ended Investment Scheme</b>			
HKD	28,159,000 China Dongxiang	28,992,427	2.34			5,798,889	0.47
HKD	6,098,000 China Everbright International	14,846,386	1.20	Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
HKD	14,033,680 China Life Insurance 'H'	6,721,609	0.54	<b>China</b>			
HKD	9,120,000 China Mobile	7,836,661	0.63	USD	826,800 Sichuan Swellfun Warrants 30/12/2020	5,494,452	0.44
HKD	6,034,400 China Pacific Insurance 'H'	45,359,012	3.66	USD	921,810 Wuliangye Yibin Warrants 02/07/2020	1,622,850	0.13
HKD	64,499,800 China Petroleum & Chemical 'H'	30,657,247	2.47	<b>Total Derivatives</b>			
HKD	2,794,500 China Railway Construction 'H'	6,489,766	0.52			5,494,452	0.44
HKD	10,513,333 China Resources Land	38,948,300	3.14	<b>Total Investments</b>			
HKD	4,129,500 China Shenhua Energy 'H'	3,465,068	0.28			1,230,242,680	99.27
HKD	15,410,000 China Telecom 'H'	7,237,496	0.58	<b>Other Net Assets</b>			
HKD	23,150,000 China Unicom Hong Kong	30,657,247	2.47			9,004,348	0.73
HKD	6,827,000 CNOOC	6,489,766	0.52	<b>Net Asset Value</b>			
HKD	6,904,000 Consun Pharmaceutical	7,237,496	0.58			1,239,247,028	100.00
HKD	12,352,000 CRRRC 'H'	28,227,154	2.28				
HKD	1,482,000 CSPC Pharmaceutical	7,108,660	0.57				
HKD	3,678,400 Dah Sing Banking	4,534,223	0.37				
HKD	10,027,000 Galaxy Entertainment	15,268,173	1.23				
HKD	46,220,000 Gemdale Properties and Investment	1,514,460	0.12				
HKD	5,433,000 Goldpac	6,511,744	0.53				
HKD	6,038,000 Harbin Electric 'H'	31,632,547	2.55				
HKD	117,127,330 Industrial & Commercial Bank of China 'H'	3,101,113	0.25				
HKD	12,735,000 Intime Retail	2,376,423	0.19				
HKD	9,821,000 Jiangxi Copper 'H'	2,859,193	0.23				
HKD	29,892,000 Joy City Property	70,727,513	5.71				
HKD	3,410,000 Longfor Properties	12,553,840	1.01				
USD	676,606 Melco Crown Entertainment ADR	11,645,429	0.94				
HKD	5,764,000 Melco International Development	4,551,151	0.37				
HKD	13,283,311 Modern Dental	5,086,236	0.41				
HKD	8,489,000 Pacific Textiles	11,397,428	0.92				
HKD	14,258,000 PetroChina 'H'	8,656,877	0.70				
HKD	2,355,000 Ping An Insurance of China 'H'	7,044,213	0.57				
HKD	5,104,987 Regina Miracle International	13,100,021	1.06				
HKD	22,780,000 Shandong Weigao Medical Polymer 'H'	9,345,588	0.75				
HKD	27,088,000 Shanghai Electric 'H'	13,066,030	1.06				
HKD	1,853,300 Shanghai Haohai Biological Technology 'H'	7,443,160	0.60				
HKD	4,073,000 SmarTone Telecommunications	15,666,256	1.26				
		14,364,915	1.16				
		12,195,516	0.98				
		6,201,271	0.50				

™ The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>South Korea (cont)</b>			
AUD	836,965 BHP Billiton	10,934,454	1.41	KRW	149,300 SK Hynix	3,903,724	0.50
AUD	813,728 Newcrest Mining	7,720,183	1.00	KRW	36,621 SK Telecom	6,710,451	0.87
AUD	258,293 Rio Tinto	8,447,450	1.09	<b>Taiwan</b>			
<b>China</b>				<b>125,382,190 16.19</b>			
USD	282,140 Alibaba ADR	23,045,195	2.97	TWD	5,626,000 Aerospace Industrial Development	6,886,882	0.89
USD	81,329 Baidu ADR	15,625,741	2.02	TWD	739,000 Asustek Computer	6,120,828	0.79
HKD	30,391,190 China Construction Bank 'H'	20,822,195	2.69	TWD	194,000 Ennoconn	2,197,564	0.28
USD	53,220 Ctrip.com International ADR	2,506,130	0.32	TWD	1,539,000 Far EastTone Telecommunications	3,167,978	0.41
HKD	20,682,000 Shenguan	3,015,472	0.39	TWD	3,561,081 FocalTech Systems	3,703,134	0.48
USD	559,510 SouFun ADR	4,000,497	0.52	TWD	12,162,768 Hon Hai Precision Industry	29,925,446	3.86
HKD	1,541,500 Zhuzhou CSR Times Electric 'H'	8,960,301	1.16	TWD	158,000 Largan Precision	10,921,437	1.41
<b>Hong Kong SAR</b>				TWD	467,000 momo.com	3,036,069	0.39
HKD	1,577,800 AIA	9,486,853	1.23	TWD	1,293,000 Novatek Microelectronics	5,079,081	0.66
HKD	12,465,000 Baoxin Auto	7,800,426	1.01	TWD	12,480,066 Taiwan Semiconductor Manufacturing	54,343,771	7.02
HKD	19,206,000 Belle International	14,422,621	1.86	<b>Thailand</b>			
HKD	1,089,000 Cheung Kong Property	7,081,784	0.91	THB	927,500 Advanced Info Service (Foreign)	3,911,222	0.51
HKD	3,733,000 China Life Insurance 'H'	12,065,630	1.56	THB	2,176,300 Bangkok Bank (Foreign)	9,328,294	1.21
HKD	2,980,500 China Mobile	33,649,721	4.35	THB	17,485,100 BTS Rail Mass Transit Growth Infrastructure Fund (Foreign)	4,947,927	0.64
HKD	2,054,800 China Pacific Insurance 'H'	8,457,549	1.09	THB	4,155,800 Intouch (NVDR)	5,995,328	0.77
HKD	15,469,200 China Petroleum & Chemical 'H'	9,341,099	1.21	THB	2,041,300 Kasikornbank (Foreign)	8,523,114	1.10
HKD	7,847,555 China Resources Land	22,883,745	2.96	THB	15,194,420 Land and Houses (NVDR)	3,983,556	0.51
HKD	6,256,000 China Unicom Hong Kong	7,628,038	0.98	<b>United Kingdom</b>			
HKD	4,557,000 CRRC 'H'	5,632,858	0.73	HKD	514,400 HSBC	4,108,430	0.53
HKD	5,238,000 Galaxy Entertainment	16,524,512	2.13	<b>United States of America</b>			
HKD	26,078,490 Industrial & Commercial Bank of China 'H'	15,747,535	2.03	USD	197,870 SINA/China	9,756,970	1.26
USD	402,000 Jardine Strategic	10,986,660	1.42	HKD	12,181,000 Sound Global™	7,208,404	0.93
USD	198,434 Melco Crown Entertainment ADR	3,342,621	0.43	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
HKD	3,455,000 Melco International Development	5,189,020	0.67	<b>750,064,285 96.87</b>			
HKD	12,332,000 Shandong Weigao Medical Polymer 'H'	8,480,960	1.10				
HKD	9,106,000 Shanghai Electric 'H'	4,828,962	0.62	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
HKD	985,200 Shanghai Haohai Biological Technology 'H'	6,483,042	0.84	<b>Taiwan</b>			
HKD	22,163,000 Springland International	5,118,773	0.66	TWD	551,000 Parade Technologies	3,699,619	0.48
HKD	1,232,900 Tencent	24,259,508	3.13	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
HKD	39,000 Tibet 5100 Water Resources	14,643	-	<b>3,699,619 0.48</b>			
HKD	14,241,500 Zhaojin Mining Industry 'H'	8,048,485	1.04				
<b>India</b>							
INR	167,857 Cummins India	2,614,408	0.34	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
INR	1,522,780 HDFC Bank	30,621,853	3.95	<b>Hong Kong SAR</b>			
INR	1,760,125 ICICI Bank	6,954,024	0.90	USD	49,366 Schroder Umbrella Fund II - China Equity Alpha Fund Class I Acc	8,990,503	1.16
INR	464,296 IndusInd Bank	6,800,901	0.88	<b>Total Units in Open-Ended Investment Scheme</b>			
INR	1,165,276 Infosys	19,472,352	2.52	<b>8,990,503 1.16</b>			
INR	643,160 Larsen & Toubro	12,400,883	1.60				
INR	1,389,100 Marico	4,748,979	0.61	<b>Total Investments</b>			
INR	1,100,347 Reliance Infrastructure	9,048,129	1.17	<b>762,754,407 98.51</b>			
INR	481,230 Shriram Transport Finance	6,246,897	0.81				
INR	1,672,398 Sobha	7,846,239	1.01	<b>Other Net Assets</b>			
<b>Indonesia</b>				<b>11,523,715 1.49</b>			
IDR	6,091,400 Semen Indonesia Persero	5,036,588	0.65				
IDR	31,009,900 Telekomunikasi Indonesia Persero	6,983,553	0.90	<b>Net Asset Value</b>			
<b>Philippines</b>				<b>774,278,122 100.00</b>			
PHP	6,186,700 Ayala Land	4,543,904	0.59				
<b>Singapore</b>							
USD	1,362,000 Hongkong Land	9,534,000	1.23				
USD	227,000 Jardine Matheson	11,061,710	1.43				
<b>South Korea</b>							
KRW	24,400 Hyundai Mobis	5,114,238	0.66				
KRW	167,980 Hyundai Motor	21,282,276	2.75				
KRW	31,213 Samsung Electronics	33,441,078	4.32				

™ The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (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	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Cyprus					United States of America				
USD	1,910,267	Globaltrans Investment GDR	7,982,986	2.48	USD	165,679	Luxoft	12,042,687	3.74
Czech Republic					Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				
CZK	49,685	Komerčni banka	9,101,356	2.83					
Georgia					Total Investments				
USD	218,353	TBC Bank GDR	2,025,538	0.63					
Greece					Other Net Assets				
EUR	1,948,941	Alpha Bank	4,852,863	1.51	Net Asset Value				
EUR	428,974	Hellenic Telecommunications Organization	3,963,720	1.23					
EUR	340,731	JUMBO	3,305,091	1.02					
EUR	236,962	Motor Oil Hellas Corinth Refineries	2,357,772	0.73					
Hungary									
HUF	74,796	MOL Hungarian Oil & Gas	3,375,653	1.05					
HUF	663,866	OTP Bank	12,610,834	3.91					
Kazakhstan									
USD	266,919	Halyk Savings Bank of Kazakhstan GDR	1,213,513	0.38					
Netherlands									
USD	602,512	X5 Retail GDR	10,486,602	3.25					
Poland									
PLN	249,993	Alior Bank	3,894,943	1.21					
PLN	166,501	Bank Pekao	5,597,839	1.74					
PLN	101,823	Bank Zachodni WBK	6,775,103	2.10					
PLN	170,874	CCC	5,546,694	1.72					
PLN	346,785	Eurocash	3,940,522	1.22					
PLN	127,044	KRUK	5,179,109	1.61					
PLN	977,390	Powszechny Zakład Ubezpieczeń	7,790,294	2.42					
PLN	125,666	UNIWHEELS	3,706,766	1.15					
PLN	591,678	Work Service	2,005,883	0.62					
Romania									
RON	5,289,087	Banca Transilvania	2,841,099	0.88					
Russia									
USD	2,330,790	Gazprom PAO ADR	7,904,666	2.45					
USD	372,846	Lenta GDR RegS	2,311,496	0.72					
USD	968,973	Lukoil ADR	28,656,783	8.89					
USD	301,615	Magnit GDR	11,141,788	3.46					
USD	311,611	Mail.Ru GDR Preference	6,453,855	2.00					
USD	772,013	MMC Norilsk Nickel ADR	8,980,276	2.79					
USD	219,732	NOVATEK OAO GDR	16,579,093	5.14					
USD	281,691	PhosAgro OAO GDR RegS	3,324,574	1.03					
USD	5,123,487	Sberbank of Russia ADR	27,669,598	8.59					
USD	344,292	Tatneft PAO ADR	8,332,349	2.59					
Turkey									
TRY	4,757,201	Akbank	10,215,573	3.17					
TRY	1,213,361	Aselsan Elektronik Sanayi Ve Ticaret	6,473,729	2.01					
TRY	683,636	AvivaSA Emeklilik ve Hayat	3,621,582	1.12					
TRY	46,422	DO & CO	4,570,049	1.42					
TRY	315,567	Ford Otomotiv Sanayi	3,094,683	0.96					
TRY	791,116	Tofas Turk Otomobil Fabrikasi	4,914,400	1.53					
TRY	461,715	Tupras Turkiye Petrol Rafinerileri	10,438,961	3.24					
TRY	4,236,952	Turkiye Garanti Bankasi	9,606,088	2.98					
TRY	1,950,781	Turkiye Is Bankasi	2,878,847	0.89					
TRY	6,780,778	Turkiye Sinai Kalkinma Bankasi	3,164,502	0.98					
TRY	1,039,134	Ulker Biskuvi Sanayi	5,953,750	1.85					
United Kingdom									
GBP	91,887	BGEO	2,381,302	0.74					
GBP	1,308,916	Georgia Healthcare	2,761,448	0.86					
GBP	678,764	Nostrum Oil & Gas	3,740,762	1.16					

# Portfolio of Investments as at 31 December 2015 (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	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets		
<b>Brazil</b>						<b>139,168,374</b>	<b>5.56</b>	<b>Mexico (cont)</b>					
USD	2,000,752	AMBEV ADR		8,923,354	0.36	MXN	5,008,898	Grupo Financiero Banorte		27,182,170	1.09		
BRL	1,720,700	BB Seguridade Participações		10,569,208	0.42	<b>Netherlands</b>							
BRL	3,456,404	CCR		10,951,242	0.44	<b>15,948,055</b>							
BRL	1,816,444	Cielo		15,403,775	0.62	USD	841,586	X5 Retail GDR		15,948,055	0.64		
USD	592,223	Embraer ADR		17,695,623	0.71	<b>Philippines</b>							
USD	4,855,184	Itau Unibanco ADR Preference		31,898,559	1.27	PHP	17,000,000	Ayala Land		22,932,346	0.92		
BRL	2,519,500	Lojas Americanas Preference		12,339,889	0.49	PHP	567,120	SM Investments		12,485,876	0.50		
USD	872,043	Telefonica Brasil ADR Preference		7,857,107	0.31	<b>Poland</b>							
BRL	1,010,805	Ultrapar Participações		15,426,196	0.62	PLN	475,487	Bank Pekao		34,379,973	1.37		
BRL	2,147,000	WEG		8,103,421	0.32	PLN	244,964	Polski Koncern Naftowy Orlen		17,405,333	0.69		
<b>Chile</b>						<b>31,359,334</b>	<b>1.25</b>	PLN	861,344	Powszechna Kasa Oszczednosci Bank Polski		4,239,786	
USD	574,739	Banco Santander Chile ADR		10,195,870	0.40	PLN	775,504	Powszechny Zaklad Ubezpiezen		6,004,931	0.24		
USD	210,674	Empresa Nacional de Electricidad ADR		7,712,775	0.31	<b>Russia</b>							
USD	1,123,700	Enersis ADR		13,450,689	0.54	USD	582,836	Lukoil ADR		85,854,754	3.43		
<b>China</b>						<b>242,716,206</b>	<b>9.70</b>	USD	109,362	Magnit GDR		18,767,319	
USD	406,588	Alibaba ADR		33,210,108	1.33	USD	550,148	Mail.Ru GDR Preference		4,398,540	0.18		
USD	81,562	Baidu ADR		15,670,507	0.63	USD	949,586	MMC Norilsk Nickel ADR		12,405,837	0.49		
HKD	15,042,000	Brilliance China Automotive		18,923,196	0.75	USD	170,650	NOVATEK OAO GDR		12,026,507	0.48		
HKD	145,664,210	China Construction Bank 'H'		99,800,259	3.99	USD	4,122,050	Sberbank of Russia ADR		14,018,897	0.56		
HKD	4,913,986	Chongqing Changan Automobile		10,842,122	0.43	<b>South Africa</b>							
USD	929,120	JD.com ADR		29,806,170	1.19	ZAR	348,136	Naspers		73,907,956	2.95		
USD	500,333	Mindray Medical International ADR		13,473,968	0.54	ZAR	237,612	Sasol		47,452,844	1.90		
USD	221,109	New Oriental Education & Technology ADR		6,987,044	0.28	ZAR	3,113,428	Woolworths/South Africa		6,407,288	0.25		
HKD	2,409,000	Zhuzhou CSR Times Electric 'H'		14,002,832	0.56	<b>South Korea</b>							
<b>Czech Republic</b>						<b>1,225,583</b>	<b>0.05</b>	KRW	93,153	Amorepacific		488,074,361	
CZK	6,145	Komerční banka		1,225,583	0.05	KRW	265,952	Coway		19,018,378	19.50		
<b>Egypt</b>						<b>14,784,428</b>	<b>0.59</b>	KRW	1,614,996	DGB Financial		32,831,868	
EGP	1,222,487	Commercial International Bank Egypt		5,947,623	0.24	KRW	1,041,843	Hana Financial		13,801,037	0.76		
USD	2,055,071	Commercial International Bank Egypt GDR		8,836,805	0.35	KRW	30,502	Hotel Shilla		20,906,845	0.55		
<b>Greece</b>						<b>12,691,394</b>	<b>0.51</b>	KRW	117,221	Hyundai Department Store		2,004,851	
EUR	1,261,529	Hellenic Telecommunications Organization		12,691,394	0.51	KRW	72,690	Hyundai Mobis		12,608,696	0.50		
<b>Hong Kong SAR</b>						<b>466,424,680</b>	<b>18.64</b>	KRW	362,986	Hyundai Motor		15,235,819	
HKD	11,337,600	AIA		68,169,693	2.72	KRW	34,334	Hyundai Motor Preference		45,988,618	1.84		
HKD	9,942,000	China Life Insurance 'H'		32,134,073	1.28	KRW	114,499	Korea Electric Power		3,065,405	0.12		
HKD	6,192,000	China Longyuan Power 'H'		4,673,810	0.19	KRW	262,973	LG		4,867,948	0.19		
HKD	7,207,000	China Mobile		81,366,730	3.25	KRW	139,152	LG Chem		15,831,375	0.63		
HKD	11,252,800	China Pacific Insurance 'H'		46,316,483	1.85	KRW	124,011	LG Innotek		38,868,613	1.55		
HKD	97,270,600	China Petroleum & Chemical 'H'		58,736,997	2.35	KRW	6,161	Medy-Tox		10,386,534	0.42		
HKD	12,286,000	China Unicom Hong Kong		14,980,510	0.60	KRW	60,783	NAVER		2,686,417	0.11		
HKD	35,676,760	Industrial & Commercial Bank of China 'H'		21,543,465	0.86	KRW	48,633	POSCO		34,008,090	1.36		
HKD	7,038,900	Tencent		138,502,919	5.54	KRW	170,337	S-1		6,885,247	0.28		
<b>Hungary</b>						<b>31,053,113</b>	<b>1.24</b>	KRW	50,189	Samsung C&T		14,440,371	
HUF	1,501,418	OTP Bank		31,053,113	1.24	KRW	50,189	Samsung C&T		5,974,627	0.24		
<b>India</b>						<b>203,758,343</b>	<b>8.14</b>	KRW	117,941	Samsung Electronics		126,359,985	
INR	2,909,527	HDFC Bank		58,508,194	2.34	KRW	56,670	Samsung Fire & Marine Insurance		14,817,418	0.59		
INR	877,147	Lupin		24,361,879	0.97	KRW	388,914	Shinhan Financial		13,078,992	0.52		
INR	473,563	Maruti Suzuki India		33,088,201	1.32	KRW	889,493	SK Hynix		23,257,438	0.93		
INR	2,317,970	Sun Pharmaceutical Industries		28,738,973	1.15	KRW	84,626	SK Innovation		9,354,517	0.37		
INR	1,067,438	Tata Consultancy Services		39,322,544	1.57	KRW	7,748	Yuhan		1,795,272	0.07		
INR	1,842,775	Tata Motors		10,900,648	0.44	<b>Taiwan</b>							
INR	210,256	Ultratech Cement		8,837,904	0.35	TWD	25,664,000	Advanced Semiconductor Engineering		305,447,296	12.21		
<b>Kuwait</b>						<b>12,482,867</b>	<b>0.50</b>	TWD	2,853,000	Catcher Technology		29,696,468	
KWD	4,736,624	National Bank of Kuwait		12,482,867	0.50	TWD	27,092,501	Cathay Financial		23,977,710	0.96		
<b>Mexico</b>						<b>55,275,639</b>	<b>2.21</b>	TWD	8,769,000	Chipbond Technology		38,196,796	
USD	234,574	Fomento Economico Mexicano ADR		21,578,462	0.86	TWD	973,200	Eclat Textile		12,696,893	0.51		
MXN	734,372	Grupo Aeroportuario del Pacifico		6,515,007	0.26	TWD	19,351,615	Hon Hai Precision Industry		13,439,287	0.54		
						TWD	9,119,000	Taiwan Mobile		47,612,987	1.90		
						TWD	25,734,432	Taiwan Semiconductor Manufacturing		27,767,966	1.11		
						<b>Thailand</b>							
						THB	1,838,200	Advanced Info Service (Foreign)		112,059,189	4.48		
						THB	4,856,300	Kasikornbank (NVDR)		39,864,592	1.59		
						THB	11,769,370	Minor International (Foreign)		7,751,600	0.31		

# Portfolio of Investments as at 31 December 2015 (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
<b>Turkey</b>			
TRY 6,017,200	Akbank	41,423,481	1.66
TRY 4,600,054	KOC	14,068,435	0.57
TRY 398,472	Tupras Turkiye Petrol Rafinerileri	17,546,126	0.70
		9,808,920	0.39
<b>United Arab Emirates</b>			
AED 24,044,379	Emaar Properties	37,247,660	1.49
<b>United States of America</b>			
USD 248,945	Luxoft	37,534,741	1.50
USD 241,610	Yum! Brands	19,701,507	0.79
		17,833,234	0.71
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>2,393,555,176</b>	<b>95.65</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
USD 260,330	Schroder ISF Frontier Markets Equity Class I Acc	62,422,464	2.49
USD 267,844	Schroder ISF Global Emerging Market Smaller Companies Class I Acc	34,842,567	1.39
		27,579,897	1.10
<b>Total Units in Open-Ended Investment Scheme</b>		<b>62,422,464</b>	<b>2.49</b>
<b>Total Investments</b>		<b>2,455,977,640</b>	<b>98.14</b>
<b>Other Net Assets</b>		<b>46,534,273</b>	<b>1.86</b>
<b>Net Asset Value</b>		<b>2,502,511,913</b>	<b>100.00</b>

## 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
<b>Belgium</b>			
EUR 1,661,844	Ageas	153,990,160	9.68
EUR 3,068,708	Mobistar	71,126,923	4.47
EUR 145,677	Solvay	68,524,250	4.31
		14,338,987	0.90
<b>Denmark</b>			
DKK 843,074	D/S Norden	13,794,683	0.87
<b>Finland</b>			
EUR 1,025,865	UPM-Kymmene	17,675,654	1.11
<b>France</b>			
EUR 2,125,490	Alstom	259,461,312	16.31
EUR 968,471	BNP Paribas	59,864,426	3.76
EUR 1,908,553	Cie de Saint-Gobain	50,583,240	3.18
EUR 2,401,548	Coface	76,055,837	4.78
EUR 254,435	Sanofi	22,420,852	1.41
EUR 1,490,989	Vallourec	19,998,591	1.26
EUR 299,558	Vinci	12,822,506	0.81
		17,715,860	1.11
<b>Germany</b>			
EUR 253,697	BASF	160,012,592	10.06
EUR 1,045,208	Bilfinger	17,941,452	1.13
EUR 364,576	Daimler	45,435,192	2.85
EUR 4,095,395	Deutsche Telekom	28,283,806	1.78
		68,352,142	4.30
<b>Italy</b>			
EUR 1,210,081	Eni	113,337,689	7.13
EUR 9,924,427	Intesa Sanpaolo	16,699,118	1.05
EUR 9,344,923	Snam	28,125,826	1.77
EUR 2,136,816	Tenaris	45,135,978	2.84
		23,376,767	1.47
<b>Netherlands</b>			
EUR 705,327	Koninklijke Ahold	56,470,733	3.55
EUR 1,500,906	RELX	13,736,244	0.86
EUR 626,850	Wolters Kluwer	23,324,079	1.47
		19,410,410	1.22
<b>Norway</b>			
NOK 2,309,157	DNB	37,218,874	2.34
NOK 839,664	Statol	26,402,804	1.66
		10,816,070	0.68
<b>Poland</b>			
PLN 30,604,201	Orange Polska	47,036,668	2.96
		47,036,668	2.96
<b>Spain</b>			
EUR 2,863,978	Endesa	53,055,193	3.34
		53,055,193	3.34
<b>Sweden</b>			
SEK 1,540,254	Swedbank	31,350,439	1.97
		31,350,439	1.97
<b>Switzerland</b>			
CHF 194,466	Novartis Registered	56,964,564	3.58
CHF 457,555	Swiss Re	15,561,782	0.98
		41,402,782	2.60
<b>United Kingdom</b>			
GBP 4,040,072	Ashmore	568,821,734	35.76
GBP 6,599,868	BAE Systems	14,099,398	0.89
GBP 8,757,070	BP	44,879,820	2.82
GBP 4,029,939	Cape	42,194,468	2.65
GBP 24,277,323	Centrica	12,890,203	0.81
GBP 5,905,023	Direct Line Insurance	72,069,232	4.53
GBP 11,861,819	HSBC	32,752,363	2.06
GBP 13,870,507	Legal & General	86,570,821	5.44
GBP 2,240,838	Pearson	50,558,751	3.18
GBP 4,790,785	Royal Bank of Scotland	22,448,210	1.41
		19,692,781	1.24

# Portfolio of Investments as at 31 December 2015 (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
<b>United Kingdom (cont)</b>			
GBP 31,400,837	Tesco	63,896,320	4.02
GBP 22,939,511	Vodafone	69,003,300	4.34
GBP 18,722,340	Wm Morrison Supermarkets	37,766,067	2.37
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,569,190,295</b>	<b>98.66</b>
<b>Total Investments</b>		<b>1,569,190,295</b>	<b>98.66</b>
<b>Other Net Assets</b>		<b>21,346,923</b>	<b>1.34</b>
<b>Net Asset Value</b>		<b>1,590,537,218</b>	<b>100.00</b>

## Schroder ISF European Equity (Ex UK)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>			
EUR 131,956	Ageas	14,905,437	7.42
EUR 27,868	Delhaize	5,680,706	2.83
EUR 115,018	KBC Groep	2,549,086	1.27
		6,675,645	3.32
<b>Denmark</b>			
DKK 65,014	D/S Norden	8,655,513	4.31
DKK 65,101	Pandora	1,056,820	0.53
		7,598,693	3.78
<b>Finland</b>			
EUR 316,047	Nokia	2,100,132	1.05
<b>France</b>			
EUR 456,132	Alcatel-Lucent	54,587,702	27.19
EUR 302,515	AXA	1,649,373	0.82
EUR 114,078	BNP Paribas	7,670,268	3.82
EUR 155,253	Engie	6,011,911	2.99
EUR 15,376	Eurofins Scientific	2,559,346	1.27
EUR 3,214	Imerys	5,058,704	2.52
EUR 91,949	Imerys	204,153	0.10
EUR 27,955	Legrand	4,850,310	2.42
EUR 46,471	L'Oréal	4,398,719	2.19
EUR 207,005	Nexity	1,900,664	0.95
EUR 28,328	Orange	3,224,103	1.61
EUR 50,090	Pernod Ricard	2,999,935	1.49
EUR 42,198	Renault	4,716,475	2.35
EUR 153,459	Thales	2,926,853	1.46
	TOTAL	6,416,888	3.20
<b>Germany</b>			
EUR 17,217	Allianz	22,021,759	10.97
EUR 60,843	Deutsche Boerse	2,815,840	1.40
EUR 356,513	Deutsche Telekom	4,952,012	2.47
EUR 72,130	Deutsche Wohnen	5,950,202	2.97
EUR 13,640	Henkel & Co. KGaA Preference	1,847,610	0.92
EUR 64,111	ProSiebenSat.1 Media	1,407,648	0.70
EUR 33,349	Rheinmetall	2,998,151	1.49
		2,050,296	1.02
<b>Ireland</b>			
EUR 135,378	CRH	4,932,251	2.46
GBP 48,639	CRH (London)	3,628,807	1.81
		1,303,444	0.65
<b>Italy</b>			
EUR 1,727,594	A2A	20,622,001	10.27
EUR 519,939	Anima	2,149,127	1.07
EUR 211,295	Atlantia	4,162,112	2.07
EUR 2,040,722	Banca Popolare di Milano	5,191,518	2.59
EUR 868,647	Intesa Sanpaolo	1,882,566	0.94
EUR 3,847,163	Intesa Sanpaolo	2,689,331	1.34
	Telecom Italia	4,547,347	2.26
<b>Netherlands</b>			
EUR 148,349	ABN AMRO	8,756,237	4.36
EUR 61,249	Randstad	3,064,891	1.53
EUR 180,391	SBM Offshore	3,572,654	1.78
		2,118,692	1.05
<b>Norway</b>			
NOK 547,512	Petroleum Geo-Services	3,763,024	1.87
NOK 108,860	Telenor	2,079,373	1.03
		1,683,651	0.84
<b>Spain</b>			
EUR 2,517,944	Bankia	9,712,690	4.84
EUR 241,547	Mediaset Espana Comunicacion	2,671,538	1.33
EUR 400,041	Merlin Properties Socimi	2,416,678	1.21
		4,624,474	2.30
<b>Sweden</b>			
SEK 136,607	Boliden	3,667,548	1.83
SEK 102,453	SKF	2,135,864	1.07
		1,531,684	0.76
<b>Switzerland</b>			
CHF 19,686	Basilea Pharmaceutica Registered	32,829,533	16.35
CHF 157,075	Credit Suisse Registered	1,756,065	0.87
CHF 105,936	GAM	3,172,401	1.58
		1,639,416	0.82

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF European Equity (Ex UK) (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Switzerland (cont)</b>			
CHF 135,094	Novartis Registered	10,958,761	5.46
CHF 13,042	Rieter Registered	2,276,182	1.13
CHF 39,654	Roche	10,210,684	5.09
CHF 11,759	Zürich Insurance	2,816,024	1.40
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>186,553,827</b>	<b>92.92</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Spain</b>			
EUR 745,835	NH Hotel	3,811,217	1.90
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>3,811,217</b>	<b>1.90</b>
<b>Total Investments</b>		<b>190,365,044</b>	<b>94.82</b>
<b>Other Net Assets</b>		<b>10,410,149</b>	<b>5.18</b>
<b>Net Asset Value</b>		<b>200,775,193</b>	<b>100.00</b>

## Schroder ISF European Equity Focus

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>			
EUR 5,858	EVS Broadcast Equipment	169,882	1.96
EUR 14,977	Mobistar	334,436	3.87
<b>France</b>		<b>2,073,940</b>	<b>23.97</b>
EUR 1,966	Accor	78,650	0.91
EUR 7,510	Alstom	211,519	2.44
EUR 2,289	Arkema	147,847	1.71
EUR 97,234	Bolloré	417,814	4.83
EUR 3,225	Sanofi	253,485	2.93
EUR 6,052	Société Générale	257,634	2.98
EUR 23,014	Société Television Francaise 1	235,893	2.73
EUR 62,981	Technicolor	471,098	5.44
<b>Italy</b>		<b>200,438</b>	<b>2.32</b>
EUR 5,376	Danielli & C Officine Meccaniche	70,695	0.82
EUR 45,781	Intesa Sanpaolo	129,743	1.50
<b>Netherlands</b>		<b>422,705</b>	<b>4.89</b>
EUR 10,018	ABN AMRO	207,072	2.40
EUR 41,230	Aegon	215,633	2.49
<b>Norway</b>		<b>219,646</b>	<b>2.54</b>
NOK 19,210	DNB	219,646	2.54
<b>Portugal</b>		<b>243,019</b>	<b>2.81</b>
EUR 231,888	Sonae	243,019	2.81
<b>Switzerland</b>		<b>238,915</b>	<b>2.76</b>
CHF 740	Swatch	238,915	2.76
<b>United Kingdom</b>		<b>4,022,036</b>	<b>46.50</b>
GBP 8,047	AstraZeneca	505,639	5.85
GBP 42,544	Aviva	298,801	3.45
GBP 76,082	Barclays	226,684	2.62
GBP 18,771	BG	251,662	2.91
GBP 3,553	Carnival	186,961	2.16
GBP 115,375	Centrica	342,500	3.96
GBP 26,341	De La Rue	158,918	1.84
GBP 19,846	GlaxoSmithKline	370,883	4.29
GBP 123,285	Home Retail	167,049	1.93
GBP 38,940	HSBC	284,195	3.29
GBP 23,701	Pearson	237,431	2.74
GBP 4,383	Rio Tinto	118,092	1.37
GBP 66,305	Royal Bank of Scotland	272,550	3.15
GBP 7,108	Royal Dutch Shell	147,637	1.71
GBP 106,059	Tesco	215,815	2.49
GBP 117,600	Wm Morrison Supermarkets	237,219	2.74
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>7,925,017</b>	<b>91.62</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Spain</b>			
EUR 30,858	Atresmedia de Medios de Comunicacion	303,643	3.51
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>303,643</b>	<b>3.51</b>
<b>Total Investments</b>		<b>8,228,660</b>	<b>95.13</b>
<b>Other Net Assets</b>		<b>421,353</b>	<b>4.87</b>
<b>Net Asset Value</b>		<b>8,650,013</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF European Equity Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>				<b>United Kingdom (cont)</b>			
EUR	240,646 Ageas	10,299,649	4.18	GBP	324,488 Pearson	3,250,648	1.32
EUR	450,222 Mobistar	10,053,457	4.08	GBP	693,737 Royal Bank of Scotland	2,851,643	1.16
EUR	21,095 Solvay	2,076,381	0.85	GBP	4,547,046 Tesco	9,252,604	3.76
<b>Denmark</b>				GBP	3,321,791 Vodafone	9,992,128	4.06
DKK	127,678 D/S Norden	2,089,114	0.85	GBP	2,711,117 Wm Morrison Supermarkets	5,468,773	2.22
<b>Finland</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>243,876,579</b>	<b>99.03</b>
EUR	148,552 UPM-Kymmene	2,559,551	1.04	<b>Total Investments</b>		<b>243,876,579</b>	<b>99.03</b>
<b>France</b>				<b>Other Net Assets</b>		<b>2,380,523</b>	<b>0.97</b>
EUR	307,785 Alstom	8,668,765	3.52	<b>Net Asset Value</b>		<b>246,257,102</b>	<b>100.00</b>
EUR	140,241 BNP Paribas	7,324,788	2.98				
EUR	276,371 Cie de Saint-Gobain	11,013,384	4.47				
EUR	347,760 Coface	3,246,687	1.32				
EUR	36,844 Sanofi	2,895,938	1.18				
EUR	215,905 Vallourec	1,856,783	0.75				
EUR	43,378 Vinci	2,565,375	1.04				
<b>Germany</b>							
EUR	36,737 BASF	2,598,041	1.06				
EUR	151,353 Bilfinger	6,579,315	2.67				
EUR	52,793 Daimler	4,095,681	1.66				
EUR	593,040 Deutsche Telekom	9,897,837	4.02				
EUR	918,389 MLP	3,370,488	1.37				
<b>Greece</b>							
EUR	1,207,039 Athens Water Supply & Sewage	6,035,195	2.45				
<b>Italy</b>							
EUR	179,152 Eni	2,472,298	1.00				
EUR	1,437,122 Intesa Sanpaolo	4,072,804	1.65				
EUR	1,353,206 Snam	6,535,985	2.65				
EUR	309,425 Tenaris	3,385,109	1.38				
<b>Netherlands</b>							
EUR	102,136 Koninklijke Ahold	1,989,099	0.81				
EUR	217,341 RELX	3,377,479	1.37				
EUR	90,772 Wolters Kluwer	2,810,755	1.14				
<b>Norway</b>							
NOK	334,381 DNB	3,823,298	1.55				
NOK	121,589 Statoil	1,566,240	0.64				
<b>Poland</b>							
PLN	4,919,544 Orange Polska	7,561,019	3.07				
<b>Romania</b>							
USD	384,737 Fondul Proprietatea Fund GDR	3,498,316	1.42				
<b>Russia</b>							
USD	354,603 M.Video PAO	1,182,061	0.48				
<b>Spain</b>							
EUR	414,723 Endesa	7,682,743	3.12				
<b>Sweden</b>							
SEK	223,039 Swedbank	4,539,752	1.84				
<b>Switzerland</b>							
CHF	28,160 Novartis Registered	2,253,452	0.92				
CHF	66,257 Swiss Re	5,995,397	2.43				
<b>United Kingdom</b>							
GBP	585,029 Ashmore	2,041,686	0.83				
GBP	955,704 BAE Systems	6,498,891	2.64				
GBP	1,268,081 BP	6,110,035	2.48				
GBP	1,063,532 Cape	3,401,824	1.38				
GBP	3,515,515 Centrica	10,436,096	4.24				
GBP	855,086 Direct Line Insurance	4,742,757	1.92				
GBP	1,717,669 HSBC	12,536,021	5.09				
GBP	2,008,540 Legal & General	7,321,237	2.97				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF European Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets		
<b>Belgium</b>						<b>27,565,627</b>	<b>5.81</b>	<b>Switzerland (cont)</b>					
EUR	259,032	Ageas		11,086,570	2.34	CHF	28,041	Zürich Insurance		6,680,084	1.41		
EUR	74,602	Delhaize		6,698,513	1.41	<b>United Kingdom</b>							
EUR	169,595	KBC Groep		9,780,544	2.06	GBP	573,183	3i		3,757,277	0.79		
<b>Denmark</b>						<b>19,609,283</b>	<b>4.13</b>	GBP	1,190,793	Aviva	8,363,333	1.76	
DKK	172,135	D/S Norden		2,816,536	0.59	GBP	911,500	BG		12,220,426	2.57		
DKK	143,706	Pandora		16,792,747	3.54	GBP	2,740,506	BP		13,204,667	2.78		
<b>Finland</b>						<b>4,831,016</b>	<b>1.02</b>	GBP	1,615,573	Cairn Energy	3,467,781	0.73	
EUR	732,527	Nokia		4,831,016	1.02	GBP	248,179	Diageo		6,271,240	1.32		
<b>France</b>						<b>89,818,184</b>	<b>18.92</b>	GBP	2,154,002	HSBC	15,720,499	3.31	
EUR	1,064,617	Alcatel-Lucent		3,885,852	0.82	GBP	338,960	Imperial Tobacco		16,546,750	3.49		
EUR	549,751	AXA		13,870,218	2.92	GBP	2,435,226	ITV		9,168,217	1.93		
EUR	265,468	BNP Paribas		13,865,394	2.92	GBP	1,965,779	Rentokil Initial		4,262,299	0.90		
EUR	300,447	Engie		4,904,797	1.03	GBP	101,130	SABMiller		5,601,631	1.18		
EUR	16,176	Eurofins Scientific		5,206,245	1.10	GBP	2,083,919	Serco		2,680,440	0.56		
EUR	52,098	Imerys		3,356,153	0.71	GBP	290,759	Smith & Nephew		4,780,722	1.01		
EUR	207,798	Legrand		10,847,056	2.28	GBP	2,721,598	Thomas Cook		4,486,024	0.95		
EUR	45,120	L'Oréal		7,007,136	1.48	GBP	1,712,405	Vodafone		5,151,008	1.09		
EUR	92,500	Nexity		3,774,462	0.80	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>							
EUR	376,967	Orange		5,837,334	1.23	<b>448,514,585</b>							
EUR	113,914	Renault		10,551,854	2.22	<b>94.47</b>							
EUR	97,130	Thales		6,711,683	1.41	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value EUR	% Net Assets		
<b>Germany</b>						<b>38,083,962</b>	<b>8.02</b>						
EUR	29,238	Allianz		4,781,875	1.01	<b>Spain</b>							
EUR	141,647	Deutsche Boerse		11,528,649	2.43	EUR	1,607,926	NH Hotel		8,103,947	1.71		
EUR	572,310	Deutsche Telekom		9,551,854	2.01	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>							
EUR	187,864	Deutsche Wohnen		4,812,136	1.01	<b>8,103,947</b>							
EUR	25,180	Henkel & Co. KGaA Preference		2,598,576	0.55	<b>1.71</b>							
EUR	78,251	Rheinmetall		4,810,872	1.01	<b>Total Investments</b>							
<b>Ireland</b>						<b>11,173,865</b>	<b>2.35</b>	<b>456,618,532</b>					
GBP	416,508	CRH		11,173,865	2.35	<b>96.18</b>							
<b>Isle of Man</b>						<b>5,141,406</b>	<b>1.08</b>	<b>Other Net Assets</b>					
GBP	453,737	Playtech		5,141,406	1.08	<b>18,119,832</b>							
<b>Italy</b>						<b>35,703,012</b>	<b>7.52</b>	<b>Net Asset Value</b>					
EUR	4,481,840	A2A		5,620,227	1.18	<b>474,738,364</b>							
EUR	902,837	Anima		7,240,753	1.53								
EUR	158,922	Atlantia		3,893,589	0.82								
EUR	4,542,863	Banca Popolare di Milano		4,183,977	0.88								
EUR	1,611,405	Intesa Sanpaolo		4,976,018	1.05								
EUR	8,330,594	Telecom Italia		9,788,448	2.06								
<b>Netherlands</b>						<b>16,374,334</b>	<b>3.45</b>						
EUR	352,841	ABN AMRO		7,293,223	1.54								
EUR	101,170	Randstad		5,820,310	1.22								
EUR	279,657	SBM Offshore		3,260,801	0.69								
<b>Norway</b>						<b>4,854,402</b>	<b>1.02</b>						
NOK	1,282,440	Petroleum Geo-Services		4,854,402	1.02								
<b>Spain</b>						<b>20,862,092</b>	<b>4.39</b>						
EUR	5,746,934	Bankia		6,172,207	1.30								
EUR	327,129	Mediaset Espana Comunicacion		3,281,104	0.69								
EUR	988,201	Merlin Properties Socimi		11,408,781	2.40								
<b>Sweden</b>						<b>9,314,918</b>	<b>1.96</b>						
SEK	346,233	Boliden		5,382,427	1.13								
SEK	263,473	SKF		3,932,491	0.83								
<b>Switzerland</b>						<b>49,500,170</b>	<b>10.43</b>						
CHF	36,615	Basilea Pharmaceutica Registered		3,250,733	0.68								
CHF	272,283	Credit Suisse Registered		5,444,725	1.15								
CHF	224,190	Novartis Registered		17,940,390	3.78								
CHF	19,400	Rieter Registered		3,362,447	0.71								
CHF	50,317	Roche		12,821,791	2.70								

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF European Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>		<b>5,075,000</b>	<b>1.16</b>	<b>Norway</b>		<b>10,554,855</b>	<b>2.41</b>
EUR	175,000 EVS Broadcast Equipment	5,075,000	1.16	NOK	400,000 Borregaard	2,057,696	0.47
<b>Denmark</b>		<b>20,861,008</b>	<b>4.76</b>	NOK	2,250,000 Storebrand	8,188,869	1.87
DKK	260,000 Ambu	7,299,410	1.66	NOK	31,000 Tomra Systems	308,290	0.07
DKK	200,000 FLSmidth & Co.	6,432,378	1.47	<b>Sweden</b>		<b>22,569,333</b>	<b>5.15</b>
DKK	400,000 Matas	7,129,220	1.63	SEK	1,200,000 Bufab	7,245,222	1.65
<b>Finland</b>		<b>3,683,400</b>	<b>0.84</b>	SEK	2,700,540 Coor Service Management	11,575,089	2.64
EUR	150,000 Asiakastiето	2,247,000	0.51	SEK	110,000 Modern Times	2,593,159	0.59
EUR	60,000 Vaisala	1,436,400	0.33	SEK	1,700,000 Opus	1,155,863	0.27
<b>France</b>		<b>53,652,528</b>	<b>12.25</b>	<b>Switzerland</b>		<b>40,837,939</b>	<b>9.32</b>
EUR	200,000 Albioma	2,990,000	0.68	CHF	360,276 Ascom Registered	5,281,148	1.21
EUR	48,000 Coface	448,128	0.10	CHF	4,500 Comet Registered	3,018,154	0.69
EUR	300,000 Elis	4,575,000	1.04	CHF	6,000 Helvetia Registered	3,130,860	0.71
EUR	25,000 Euler Hermes	2,214,750	0.51	CHF	12,455 Interroll Registered	9,834,834	2.24
EUR	555,686 Lectra	6,723,801	1.54	CHF	35,000 Komax Registered	6,288,916	1.44
EUR	350,000 Marie Brizard Wine & Spirits	7,070,000	1.61	CHF	180,000 Logitech International Registered	2,555,578	0.58
EUR	70,000 Montupet	4,998,000	1.14	CHF	600,000 Meyer Burger Technology	3,302,338	0.75
EUR	79,535 Naturex	5,678,799	1.30	CHF	900,000 OC Oerlikon Registered	7,426,111	1.70
EUR	45,000 Rubis	3,146,850	0.72	<b>United Kingdom</b>		<b>108,102,250</b>	<b>24.67</b>
EUR	460,000 SPIE	7,806,200	1.78	GBP	1,300,000 Arrow Global	4,666,908	1.07
EUR	300,000 UBISOFT Entertainment	8,001,000	1.83	GBP	400,000 BTG	3,748,499	0.86
<b>Germany</b>		<b>27,551,016</b>	<b>6.29</b>	GBP	10,678 Dalata Hotel	58,862	0.01
EUR	300,000 BRAAS Monier Building	7,966,500	1.82	GBP	850,000 Dart	6,808,616	1.55
EUR	40,000 Duerr	2,944,000	0.67	GBP	650,000 Dialight	3,981,249	0.91
EUR	384,337 RIB Software	4,343,008	0.99	GBP	1,400,000 Eco Animal Health	6,050,137	1.38
EUR	72,000 Stabilus	2,775,960	0.63	GBP	1,173,216 Findel	3,193,754	0.73
EUR	7,293 Tom Tailor	37,996	0.01	GBP	3,557,465 Grainger	11,272,417	2.57
EUR	22,488 XING	3,838,702	0.88	GBP	1,300,000 International Personal Finance	5,113,693	1.17
EUR	145,000 Zeal Network	5,644,850	1.29	GBP	310,000 James Fisher & Sons	4,928,309	1.12
<b>Ireland</b>		<b>40,018,271</b>	<b>9.13</b>	GBP	328,824 Keller	3,730,461	0.85
EUR	2,089,322 Dalata Hotel	11,491,271	2.62	GBP	3,143,177 Lamprell	4,256,821	0.97
EUR	600,000 FBD	3,966,000	0.90	USD	56,640 LivaNova	3,355,389	0.77
EUR	7,000,000 Irish Residential Properties REIT	8,190,000	1.87	GBP	917,263 Northgate	4,912,833	1.12
EUR	3,500,000 Mincon	2,345,000	0.54	GBP	3,356,979 Photo-Me International	6,899,522	1.57
EUR	1,000,000 Origin Enterprises	7,550,000	1.72	GBP	1,150,000 Polypipe	5,462,818	1.25
EUR	225,000 Smurfit Kappa	5,296,500	1.21	GBP	1,800,000 Premier Oil	1,188,250	0.27
EUR	50,000 Smurfit Kappa (London)	1,179,500	0.27	GBP	11,916,026 President Energy	993,415	0.23
<b>Italy</b>		<b>55,602,140</b>	<b>12.69</b>	GBP	5,108,450 Raven Russia	2,816,032	0.64
EUR	525,000 Anima	4,210,500	0.96	GBP	1,375,000 Redrow	8,798,049	2.01
EUR	700,000 Banca Popolare dell'Emilia Romagna	4,928,000	1.12	GBP	937,014 Sanne	4,648,759	1.06
EUR	6,500,000 Banca Popolare di Milano	5,986,500	1.37	GBP	500,000 Telecom Plus	7,288,747	1.66
EUR	1,225,212 Banca Sistema	4,761,174	1.09	GBP	160,000 Victrex	3,928,710	0.90
EUR	650,000 Cerved Information Solutions	5,005,000	1.14	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>398,157,307</b>	<b>90.87</b>
EUR	700,000 Credito Emiliano	4,798,500	1.09	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR	650,000 FinecoBank Banca Fineco	4,956,250	1.13	<b>Germany</b>		<b>3,916,036</b>	<b>0.89</b>
EUR	3,000,000 Maire Tecnimont	7,530,000	1.72	EUR	9,088 CHORUS Clean Energy	88,608	0.02
EUR	200,000 Masi Agricola	862,800	0.20	EUR	60,000 MagForce	329,160	0.07
EUR	600,000 OVS	3,852,000	0.88	EUR	40,000 Wacker Chemie	3,100,800	0.71
EUR	5,687,213 RCS MediaGroup	3,528,916	0.81	EUR	37,497 windeln.de	397,468	0.09
EUR	150,000 Yoox Net-A-Porter	5,182,500	1.18	<b>Spain</b>		<b>6,352,500</b>	<b>1.45</b>
<b>Netherlands</b>		<b>9,649,567</b>	<b>2.20</b>	EUR	1,650,000 Naturhouse Health	6,352,500	1.45
EUR	270,000 Beter Bed	6,069,600	1.39	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>10,268,536</b>	<b>2.34</b>
EUR	210,801 Refresco Gerber	3,343,304	0.76				
EUR	7,107 Sligro Food	236,663	0.05				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF European Smaller Companies (cont)

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Denmark</b>			
DKK	525,000 OW Bunker <sup>”</sup>	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		-	-
<b>Number of shares or Principal Amount</b>			
<b>Units in Open-Ended Investment Scheme</b>		<b>Market Value EUR</b>	<b>% Net Assets</b>
<b>Luxembourg</b>			
GBP	1,100,000 Synthomer	4,762,662	1.09
<b>Total Units in Open-Ended Investment Scheme</b>		<b>4,762,662</b>	<b>1.09</b>
<b>Total Investments</b>		<b>413,188,505</b>	<b>94.30</b>
<b>Other Net Assets</b>		<b>24,982,301</b>	<b>5.70</b>
<b>Net Asset Value</b>		<b>438,170,806</b>	<b>100.00</b>

## Schroder ISF European Special Situations

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>			
EUR	Anheuser-Busch InBev	19,205,648	2.96
EUR	Ontex	17,563,977	2.70
EUR	Telenet	11,602,342	1.79
<b>France</b>		<b>58,457,780</b>	<b>9.01</b>
EUR	BNP Paribas	8,845,695	1.36
EUR	Essilor International	13,344,960	2.06
EUR	Orange	12,328,438	1.90
EUR	Orpea	16,394,861	2.53
EUR	Safran	7,543,826	1.16
<b>Germany</b>		<b>96,109,144</b>	<b>14.81</b>
EUR	Bayer	15,230,711	2.35
EUR	Brenntag	11,749,035	1.81
EUR	Fresenius & Co. KGaA	21,701,821	3.34
EUR	GEA	15,026,834	2.32
EUR	Henkel & Co. KGaA Preference	12,994,944	2.00
EUR	ProSiebenSat.1 Media	16,703,429	2.57
EUR	Rocket Internet	2,702,370	0.42
<b>Netherlands</b>		<b>17,275,040</b>	<b>2.66</b>
EUR	ASML	17,275,040	2.66
<b>Norway</b>		<b>29,262,939</b>	<b>4.51</b>
NOK	DNB	17,844,233	2.75
NOK	XXL ASA	11,418,706	1.76
<b>Portugal</b>		<b>9,829,245</b>	<b>1.51</b>
EUR	CTT-Correios de Portugal	9,829,245	1.51
<b>Spain</b>		<b>17,559,593</b>	<b>2.71</b>
EUR	Amadeus IT	17,559,593	2.71
<b>Sweden</b>		<b>92,747,342</b>	<b>14.29</b>
SEK	Assa Abloy	22,613,113	3.48
SEK	Hexagon	25,810,448	3.98
SEK	Hexpol	11,804,167	1.82
SEK	Husqvarna	15,562,793	2.40
SEK	Nordea Bank	16,956,821	2.61
<b>Switzerland</b>		<b>139,178,327</b>	<b>21.45</b>
CHF	Clariant Registered	15,485,401	2.39
CHF	Lonza Registered	27,105,124	4.18
CHF	Nestlé Registered	25,186,094	3.88
CHF	Roche	24,111,521	3.71
CHF	SFS	10,205,157	1.57
CHF	U-Blox	9,818,005	1.51
CHF	UBS Registered	17,428,066	2.69
CHF	Zürich Insurance	9,838,959	1.52
<b>United Kingdom</b>		<b>109,316,790</b>	<b>16.85</b>
GBP	Bunzl	9,787,052	1.51
GBP	Croda International	11,679,399	1.80
GBP	Essentra	13,620,123	2.10
GBP	Experian	10,912,408	1.68
GBP	IMI	6,449,728	0.99
GBP	Johnson Matthey	10,266,065	1.58
GBP	RELX	15,566,386	2.40
GBP	Sage	22,047,223	3.40
GBP	Spectris	8,988,406	1.39
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>618,108,167</b>	<b>95.25</b>

<sup>”</sup> The security was Fair Valued as at 31 December 2015.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF European Special Situations (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Germany</b>		<b>13,840,323</b>	<b>2.13</b>
EUR	287,621 AURELIUS & Co. KGaA	13,840,323	2.13
<b>Spain</b>		<b>7,046,068</b>	<b>1.09</b>
EUR	66,598 Aena	7,046,068	1.09
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>20,886,391</b>	<b>3.22</b>
<b>Total Investments</b>		<b>638,994,558</b>	<b>98.47</b>
<b>Other Net Assets</b>		<b>9,901,857</b>	<b>1.53</b>
<b>Net Asset Value</b>		<b>648,896,415</b>	<b>100.00</b>

## Schroder ISF European Total Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>		<b>2,201,695</b>	<b>6.14</b>
EUR	8,045 Anheuser-Busch InBev	920,348	2.57
EUR	9,934 KBC Groep	572,894	1.60
EUR	8,512 UCB	708,453	1.97
<b>Denmark</b>		<b>798,800</b>	<b>2.23</b>
DKK	23,968 ISS	798,800	2.23
<b>France</b>		<b>4,788,816</b>	<b>13.35</b>
EUR	9,288 Airbus	575,856	1.61
EUR	8,734 Arkema	564,129	1.57
EUR	16,199 Legrand	845,588	2.36
EUR	48,797 Orange	755,621	2.11
EUR	7,144 Pernod Ricard	751,549	2.09
EUR	10,996 Sanofi	864,286	2.41
EUR	10,143 Société Générale	431,787	1.20
<b>Germany</b>		<b>6,347,238</b>	<b>17.70</b>
EUR	16,658 Brenntag	804,248	2.24
EUR	18,842 Deutsche Wohnen	482,638	1.35
EUR	10,146 Fresenius Medical Care & Co. KGaA	788,649	2.20
EUR	21,042 GEA	786,971	2.19
EUR	6,723 LEG Immobilien	507,586	1.41
EUR	4,711 Linde	630,803	1.76
EUR	8,834 Rocket Internet	249,472	0.70
EUR	15,586 SAP	1,143,701	3.19
EUR	33,386 Vonovia	953,170	2.66
<b>Ireland</b>		<b>892,190</b>	<b>2.49</b>
EUR	37,901 Smurfit Kappa	892,190	2.49
<b>Italy</b>		<b>1,265,356</b>	<b>3.53</b>
EUR	68,914 FinecoBank Banca Fineco	525,469	1.47
EUR	261,075 Intesa Sanpaolo	739,887	2.06
<b>Netherlands</b>		<b>2,043,036</b>	<b>5.69</b>
EUR	20,095 ABN AMRO	415,364	1.16
EUR	5,231 ASML	431,819	1.20
EUR	6,462 Heineken	509,012	1.42
EUR	14,841 Koninklijke DSM	686,841	1.91
<b>Norway</b>		<b>739,457</b>	<b>2.06</b>
NOK	64,672 DNB	739,457	2.06
<b>Spain</b>		<b>545,665</b>	<b>1.52</b>
EUR	508,068 Bankia	545,665	1.52
<b>Sweden</b>		<b>3,835,710</b>	<b>10.69</b>
SEK	34,008 Assa Abloy	658,535	1.84
SEK	31,415 BillerudKorsnas	537,238	1.50
SEK	25,279 Hexagon	865,709	2.41
SEK	71,622 Husqvarna	436,327	1.22
SEK	71,902 Nordea Bank	729,794	2.03
SEK	22,677 Svenska Cellulosa	608,107	1.69
<b>Switzerland</b>		<b>2,762,560</b>	<b>7.70</b>
CHF	5,852 Dufry Registered	647,413	1.80
CHF	4,484 Roche	1,144,061	3.19
CHF	1,163 Schindler	180,129	0.50
CHF	237 Sika	790,957	2.21
<b>United Kingdom</b>		<b>7,446,288</b>	<b>20.76</b>
GBP	114,332 Aviva	802,991	2.24
GBP	24,647 BG	330,441	0.92
GBP	83,841 BP	403,974	1.13
GBP	41,462 Burberry	674,391	1.88
GBP	35,520 Capita	584,028	1.63
GBP	57,107 GlaxoSmithKline	1,067,218	2.97
GBP	15,591 Imperial Tobacco	761,094	2.12
GBP	384,483 Lloyds Banking	382,393	1.07
GBP	40,248 RELX	655,740	1.83

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF European Total Return (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>United Kingdom (cont)</b>			
GBP 64,181	Standard Chartered	492,434	1.37
GBP 21,240	Unilever	846,051	2.36
GBP 220,871	Wm Morrison Supermarkets	445,533	1.24
<b>United States of America</b>		<b>1,250,920</b>	<b>3.49</b>
SEK 5,025	Autoliv	586,561	1.64
EUR 8,646	Kerry	664,359	1.85
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>34,917,731</b>	<b>97.35</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Spain</b>		<b>253,704</b>	<b>0.71</b>
EUR 14,716	Cellnex Telecom	253,704	0.71
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>253,704</b>	<b>0.71</b>
<b>Total Investments</b>		<b>35,171,435</b>	<b>98.06</b>
<b>Other Net Assets</b>		<b>696,910</b>	<b>1.94</b>
<b>Net Asset Value</b>		<b>35,868,345</b>	<b>100.00</b>

## 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
<b>Argentina</b>		<b>111,639,257</b>	<b>10.23</b>
USD 501,896	Banco Macro ADR	28,984,494	2.66
USD 438,848	BBVA Banco Frances ADR	8,627,752	0.79
USD 1,058,348	Grupo Financiero Galicia ADR	28,458,978	2.61
USD 453,611	Pampa Energia ADR	9,634,697	0.88
USD 2,280,034	YPF ADR	35,933,336	3.29
<b>Bangladesh</b>		<b>16,399,160</b>	<b>1.50</b>
BDT 1,298,349	GrameenPhone	4,197,857	0.38
BDT 3,763,311	Square Pharmaceuticals	12,201,303	1.12
<b>Egypt</b>		<b>40,360,347</b>	<b>3.70</b>
EGP 109,104,059	Global Telecom	28,986,275	2.66
EGP 3,246,400	Medinet Nasr Housing	11,374,072	1.04
<b>Georgia</b>		<b>21,372,570</b>	<b>1.96</b>
USD 2,116,096	TBC Bank GDR	21,372,570	1.96
<b>Jersey</b>		<b>6,790,905</b>	<b>0.62</b>
GBP 7,115,546	Centamin	6,790,905	0.62
<b>Kazakhstan</b>		<b>23,551,456</b>	<b>2.16</b>
USD 2,678,215	Halyk Savings Bank of Kazakhstan GDR	13,257,164	1.22
USD 2,548,092	KCell GDR	10,294,292	0.94
<b>Kenya</b>		<b>40,160,457</b>	<b>3.68</b>
KES 33,913,800	Kenya Commercial Bank	14,517,894	1.33
KES 160,777,300	Safaricom	25,642,563	2.35
<b>Kuwait</b>		<b>227,963,102</b>	<b>20.88</b>
KWD 253,749	Kuwait Foods Americana	1,671,821	0.15
KWD 12,624,369	Kuwait Projects	23,929,813	2.19
KWD 2,960,745	Mabane SAK	9,168,205	0.84
KWD 53,913,435	Mobile Telecommunications	62,161,359	5.69
KWD 40,046,543	National Bank of Kuwait	105,538,393	9.67
KWD 7,816,980	VIVA Kuwait Telecom	25,493,511	2.34
<b>Lebanon</b>		<b>31,345,940</b>	<b>2.87</b>
USD 3,238,217	BLOM Bank SAL GDR	31,345,940	2.87
<b>Nigeria</b>		<b>35,466,586</b>	<b>3.25</b>
NGN 142,530,100	Guaranty Trust Bank	13,017,821	1.19
NGN 318,037,484	Zenith Bank	22,448,765	2.06
<b>Oman</b>		<b>69,913,900</b>	<b>6.41</b>
OMR 28,325,439	Bank Muscat	34,726,252	3.18
OMR 5,783,390	Oman Telecommunications	23,509,105	2.16
OMR 6,350,620	Ooredoo	11,678,543	1.07
<b>Pakistan</b>		<b>152,436,469</b>	<b>13.96</b>
PKR 20,403,420	Engro	54,427,952	4.98
PKR 7,017,600	Habib Bank	13,408,718	1.23
PKR 4,269,700	Lucky Cement	20,181,146	1.85
PKR 5,438,400	MCB Bank	11,260,009	1.03
PKR 35,931,401	United Bank	53,158,644	4.87
<b>Romania</b>		<b>9,722,980</b>	<b>0.89</b>
RON 16,624,695	Banca Transilvania	9,722,980	0.89
<b>Sri Lanka</b>		<b>29,106,536</b>	<b>2.67</b>
LKR 8,592,280	Commercial Bank of Ceylon	8,351,041	0.77
LKR 16,810,669	John Keells	20,755,495	1.90
<b>United Arab Emirates</b>		<b>170,005,020</b>	<b>15.57</b>
AED 15,195,792	Amanat	3,288,998	0.30
AED 28,053,585	Dubai Parks & Resorts	8,630,580	0.79
AED 24,416,526	Emaar Properties	37,824,160	3.47
AED 2,732,135	Emirates NBD	5,504,363	0.50
USD 25,900,876	Emirates REIT CEIC	32,104,136	2.94
USD 533,562	Orascom Construction	3,734,934	0.34
AED 29,766,635	Ras Al Khaimah Ceramics	28,283,186	2.59
AED 39,740,096	Union National Bank/Abu Dhabi	50,634,663	4.64

# Portfolio of Investments as at 31 December 2015 (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
<b>United Kingdom</b>		<b>43,665,110</b>	<b>4.00</b>
GBP 1,394,150	BGEO	39,337,793	3.60
GBP 1,883,881	Georgia Healthcare	4,327,317	0.40
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,029,899,795</b>	<b>94.35</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>Saudi Arabia</b>		<b>28,036,001</b>	<b>2.57</b>
USD 836,724	HSBC Bank 09/10/2016 - Saudi Industry Investment	3,082,240	0.28
USD 1,368,079	Merrill Lynch 02/03/2017 - Saudi Telecom	24,953,761	2.29
<b>Total Derivatives</b>		<b>28,036,001</b>	<b>2.57</b>
<b>Total Investments</b>		<b>1,057,935,796</b>	<b>96.92</b>
<b>Other Net Assets</b>		<b>33,664,618</b>	<b>3.08</b>
<b>Net Asset Value</b>		<b>1,091,600,414</b>	<b>100.00</b>

## 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
<b>Australia</b>		<b>4,475,083</b>	<b>2.16</b>
AUD 528,761	Brambles	4,475,083	2.16
<b>Austria</b>		<b>3,240,918</b>	<b>1.56</b>
EUR 127,863	Zumtobel	3,240,918	1.56
<b>Brazil</b>		<b>4,770,461</b>	<b>2.30</b>
BRL 752,500	AES Tiete	2,745,172	1.32
BRL 536,600	WEG	2,025,289	0.98
<b>Canada</b>		<b>3,009,270</b>	<b>1.45</b>
CAD 23,602	Canadian Pacific Railway	3,009,270	1.45
<b>China</b>		<b>4,004,035</b>	<b>1.93</b>
USD 49,021	Alibaba ADR	4,004,035	1.93
<b>Denmark</b>		<b>3,033,346</b>	<b>1.46</b>
DKK 42,972	Vestas Wind Systems	3,033,346	1.46
<b>France</b>		<b>13,297,336</b>	<b>6.41</b>
EUR 99,213	Carrefour	2,878,763	1.39
EUR 23,340	Compagnie Générale des Etablissements Michelin	2,233,726	1.08
EUR 37,182	Safran	2,565,409	1.23
EUR 79,181	Saft	2,421,658	1.17
EUR 170,164	Suez Environnement	3,197,780	1.54
<b>Germany</b>		<b>12,335,375</b>	<b>5.94</b>
EUR 29,501	Bayer	3,719,507	1.79
EUR 17,948	Continental	4,388,027	2.11
EUR 29,000	Linde	4,227,841	2.04
<b>Hong Kong SAR</b>		<b>2,938,066</b>	<b>1.42</b>
HKD 485,000	Beijing Enterprises	2,938,066	1.42
<b>Italy</b>		<b>3,604,193</b>	<b>1.74</b>
EUR 95,812	Yoox Net-A-Porter	3,604,193	1.74
<b>Japan</b>		<b>26,745,601</b>	<b>12.89</b>
JPY 78,100	Bridgestone	2,708,115	1.30
JPY 60,800	Daikin Industries	4,495,791	2.17
JPY 41,200	East Japan Railway	3,918,920	1.89
JPY 5,600	Keyence	3,120,648	1.50
JPY 246,000	Kubota	3,858,343	1.86
JPY 260,500	Sekisui Chemical	3,443,036	1.66
JPY 112,800	Seven & i	5,200,748	2.51
<b>South Korea</b>		<b>5,650,937</b>	<b>2.72</b>
KRW 9,537	LG Chem	2,663,921	1.28
KRW 2,788	Samsung Electronics	2,987,016	1.44
<b>Spain</b>		<b>3,705,474</b>	<b>1.78</b>
EUR 44,136	Red Elctrica	3,705,474	1.78
<b>Sweden</b>		<b>6,174,878</b>	<b>2.97</b>
SEK 165,606	Hexagon	6,174,878	2.97
<b>Switzerland</b>		<b>7,143,639</b>	<b>3.44</b>
CHF 42,708	Swiss Re	4,207,611	2.03
CHF 7,456	Syngenta Registered	2,936,028	1.41
<b>Taiwan</b>		<b>1,994,169</b>	<b>0.96</b>
TWD 567,000	Topkey	1,994,169	0.96
<b>United Kingdom</b>		<b>8,335,645</b>	<b>4.02</b>
GBP 110,748	Spirax-Sarco Engineering	5,388,158	2.60
GBP 1,130,071	Vectura	2,947,487	1.42
<b>United States of America</b>		<b>88,929,227</b>	<b>42.84</b>
USD 28,704	Albemarle	1,617,183	0.78
USD 6,134	Alphabet	4,847,700	2.34
USD 10,219	Amazon.com	7,041,606	3.39
USD 58,454	Ball	4,286,432	2.07
USD 59,481	Danaher	5,552,551	2.68

# Portfolio of Investments as at 31 December 2015 (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
<b>United States of America (cont)</b>			
USD 28,712	Ecolab	3,314,226	1.60
USD 95,087	Hexcel	4,414,889	2.13
USD 26,734	Honeywell International	2,792,634	1.35
USD 57,134	Ingersoll-Rand	3,189,791	1.54
USD 31,514	Kansas City Southern	2,340,545	1.13
USD 49,480	Lindsay	3,619,957	1.74
USD 70,071	Lowe's	5,385,657	2.59
USD 459,264	Mueller Water Products	3,972,634	1.91
USD 125,589	National Instruments	3,658,408	1.76
USD 42,429	NextEra Energy	4,451,226	2.14
USD 68,043	Owens Corning	3,222,517	1.55
USD 77,347	Quanta Services	1,587,161	0.76
USD 58,888	Sealed Air	2,645,838	1.27
USD 39,763	Sensata Technologies	1,825,917	0.88
USD 54,815	SolarCity	2,784,602	1.34
USD 46,592	SolarEdge Technologies	1,333,929	0.64
USD 128,668	Sprouts Farmers Market	3,426,429	1.65
USD 42,038	SunPower	1,277,114	0.62
USD 7,997	Tesla Motors	1,904,006	0.92
USD 50,373	Tractor Supply	4,346,686	2.09
USD 134,792	Weyerhaeuser	4,089,589	1.97
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>203,387,653</b>	<b>97.99</b>
<b>Total Investments</b>		<b>203,387,653</b>	<b>97.99</b>
<b>Other Net Assets</b>		<b>4,180,607</b>	<b>2.01</b>
<b>Net Asset Value</b>		<b>207,568,260</b>	<b>100.00</b>

## Schroder ISF Global Demographic Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>			
HKD 266,000	Brilliance China Automotive	990,702	2.61
USD 20,451	JD.com ADR	334,634	0.88
		656,068	1.73
<b>France</b>		<b>594,337</b>	<b>1.57</b>
EUR 1,751	Hermes International	594,337	1.57
<b>Germany</b>		<b>2,243,706</b>	<b>5.91</b>
EUR 5,685	Bayerische Motoren Werke	604,302	1.59
EUR 7,417	Fresenius Medical Care & Co. KGaA	627,707	1.65
EUR 24,845	GEA	1,011,697	2.67
<b>Hong Kong SAR</b>		<b>2,795,880</b>	<b>7.36</b>
HKD 106,400	AIA	639,752	1.68
USD 25,739	Jardine Strategic	703,447	1.85
HKD 235,800	Samsonite International	708,898	1.87
HKD 37,800	Tencent	743,783	1.96
<b>India</b>		<b>1,156,951</b>	<b>3.05</b>
USD 20,590	Larsen & Toubro GDR RegS	399,446	1.05
INR 39,383	Mahindra & Mahindra	757,505	2.00
<b>Israel</b>		<b>502,869</b>	<b>1.32</b>
USD 7,610	Teva Pharmaceutical Industries ADR	502,869	1.32
<b>Italy</b>		<b>895,209</b>	<b>2.36</b>
EUR 17,133	Industria Macchine Automatiche	895,209	2.36
<b>Japan</b>		<b>1,375,103</b>	<b>3.62</b>
JPY 60,000	Kubota	941,059	2.48
JPY 2,800	Shimano	434,044	1.14
<b>Kenya</b>		<b>417,516</b>	<b>1.10</b>
KES 2,617,800	Safaricom	417,516	1.10
<b>Peru</b>		<b>547,238</b>	<b>1.44</b>
USD 5,615	Credicorp	547,238	1.44
<b>South Korea</b>		<b>515,523</b>	<b>1.36</b>
KRW 4,069	Hyundai Motor	515,523	1.36
<b>Switzerland</b>		<b>1,429,020</b>	<b>3.76</b>
CHF 4,772	Lonza Registered	781,251	2.06
CHF 1,645	Syngenta Registered	647,769	1.70
<b>Taiwan</b>		<b>1,055,189</b>	<b>2.78</b>
TWD 862,000	Aerospace Industrial Development	1,055,189	2.78
<b>Thailand</b>		<b>326,094</b>	<b>0.86</b>
THB 78,100	Kasikornbank (NVDR)	326,094	0.86
<b>United Kingdom</b>		<b>6,017,258</b>	<b>15.85</b>
GBP 57,146	BTG	583,074	1.53
GBP 54,752	Capita	980,168	2.58
GBP 31,699	Diageo	872,116	2.30
GBP 152,419	Just Retirement	374,956	0.99
GBP 150,000	McCarthy & Stone	564,623	1.49
GBP 62,834	N Brown	288,010	0.76
GBP 27,212	Prudential	617,404	1.63
GBP 9,154	Reckitt Benckiser	852,066	2.24
GBP 18,187	Spirax-Sarco Engineering	884,841	2.33
<b>United States of America</b>		<b>14,652,172</b>	<b>38.59</b>
USD 4,360	Affiliated Managers	700,826	1.85
USD 1,958	Alphabet	1,547,407	4.07
USD 6,520	Amgen	1,064,651	2.80
USD 18,338	Carnival	1,009,324	2.66
USD 19,169	Catalent	484,976	1.28
USD 28,963	Citigroup	1,514,765	3.99
USD 8,531	Cognizant Technology Solutions	520,391	1.37
USD 6,295	Estee Lauder	560,444	1.48
USD 6,722	Harley-Davidson	306,254	0.81
USD 13,822	IMS Health	352,876	0.93

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Demographic Opportunities (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD 33,553	KKR & Co.	523,762	1.38
USD 4,565	Laboratory Corp of America	566,927	1.49
USD 8,648	Mead Johnson Nutrition	686,046	1.81
USD 4,975	Mohawk Industries	944,703	2.49
USD 33,212	Pfizer	1,087,693	2.86
USD 7,395	Prudential Financial	607,647	1.60
USD 20,843	Sprouts Farmers Market	555,049	1.46
USD 9,937	Tenet Healthcare	300,892	0.79
USD 6,676	Union Pacific	524,133	1.38
USD 9,184	Walgreens Boots Alliance	793,406	2.09
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>35,514,767</b>	<b>93.54</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>India</b>			
USD 319,701	Idea Cellular Warrants 13/03/2017	694,256	1.83
<b>Total Derivatives</b>		<b>694,256</b>	<b>1.83</b>
<b>Total Investments</b>		<b>36,209,023</b>	<b>95.37</b>
<b>Other Net Assets</b>		<b>1,758,415</b>	<b>4.63</b>
<b>Net Asset Value</b>		<b>37,967,438</b>	<b>100.00</b>

## 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
<b>Belgium</b>			
EUR 4,929,595	Ageas	229,718,050	5.48
<b>Brazil</b>			
BRL 9,761,322	AES Tiete Preference	35,634,617	0.85
<b>Canada</b>			
CAD 207,508	Fairfax Financial	98,954,775	2.36
USD 4,694,884	Fairfax India	47,183,584	1.13
<b>France</b>			
EUR 3,248,543	Alstom	99,618,153	2.37
EUR 774,060	BNP Paribas	44,018,452	1.05
EUR 1,543,017	Cie de Saint-Gobain	66,948,238	1.60
EUR 666,994	Sanofi	57,080,082	1.36
EUR 434,444	Vinci	27,974,043	0.67
<b>Germany</b>			
EUR 552,507	Daimler	46,668,911	1.11
EUR 8,889,466	Deutsche Telekom	161,537,041	3.86
<b>Hong Kong SAR</b>			
HKD 46,048,000	CNOOC	47,947,790	1.14
HKD 57,878,000	Li & Fung	39,355,771	0.94
HKD 20,869,000	Luk Fook	44,267,780	1.06
HKD 49,382,000	NWS	73,911,319	1.76
HKD 87,830,000	SJM	62,668,933	1.50
<b>Italy</b>			
EUR 4,623,639	Eni	69,470,931	1.66
<b>Japan</b>			
JPY 3,632,200	Fuji Media	43,209,224	1.03
<b>Netherlands</b>			
EUR 1,534,625	Wolters Kluwer	51,738,456	1.23
<b>Norway</b>			
NOK 4,851,764	DNB	60,399,922	1.44
<b>Singapore</b>			
SGD 6,195,600	Singapore Telecommunications	16,057,125	0.38
<b>South Korea</b>			
KRW 164,742	Samsung Electronics Preference	152,828,130	3.65
<b>Spain</b>			
EUR 5,289,250	Endesa	106,682,313	2.55
EUR 1,153,325	Repsol	12,707,857	0.30
<b>United Arab Emirates</b>			
AED 101,075,619	Aldar Properties	63,842,157	1.52
<b>United Kingdom</b>			
GBP 939,959	British American Tobacco	52,528,982	1.25
GBP 33,261,145	Centrica	107,504,441	2.56
GBP 10,546,430	Direct Line Insurance	63,689,323	1.52
GBP 3,247,760	GlaxoSmithKline	66,082,735	1.58
GBP 18,187,175	HSBC	144,519,217	3.45
GBP 21,223,266	Legal & General	84,227,970	2.01
GBP 6,764,745	Pearson	73,784,101	1.76
GBP 50,013,892	Tesco	110,806,538	2.64
<b>United States of America</b>			
USD 1,765,588	American International	110,366,906	2.63
USD 8,084,984	Apollo Education	63,952,224	1.53
USD 2,612,103	BGC Partners	25,311,278	0.60
USD 6,906,941	Cisco Systems	190,148,086	4.54
USD 1,550,800	Coach	50,664,636	1.21
USD 123,595	Graham	60,999,076	1.45
USD 2,257,313	Guess?	43,114,678	1.03
USD 4,371,476	Intel	152,957,945	3.65
USD 291,387	International Business Machines	40,601,865	0.97

# Portfolio of Investments as at 31 December 2015 (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
<b>United States of America (cont)</b>			
USD	1,921,457 JPMorgan Chase & Co.	127,949,822	3.05
USD	5,968,229 Kulicke & Soffa Industries	71,857,477	1.71
USD	2,002,328 Leucadia National	34,239,809	0.82
USD	1,045,832 Michael Kors	42,063,363	1.00
USD	3,060,242 Microsoft	172,322,227	4.11
USD	2,886,749 Pfizer	94,541,030	2.25
USD	898,231 Philip Morris International	79,924,594	1.91
USD	12,781,761 Staples	121,810,182	2.91
USD	2,113,197 Symantec	44,989,964	1.07
USD	2,314,185 Time	35,893,009	0.86
USD	4,528,146 Vishay Intertechnology	55,198,100	1.32
USD	808,066 Wells Fargo & Co.	44,354,743	1.06
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>4,126,827,975</b>	<b>98.45</b>
<b>Total Investments</b>		<b>4,126,827,975</b>	<b>98.45</b>
<b>Other Net Assets</b>		<b>65,124,295</b>	<b>1.55</b>
<b>Net Asset Value</b>		<b>4,191,952,270</b>	<b>100.00</b>

## 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
<b>Brazil</b>			
BRL	1,784,100 CCR	5,652,728	1.04
USD	437,800 Embraer ADR	13,081,464	2.42
<b>China</b>		<b>52,244,608</b>	<b>9.64</b>
USD	153,155 Alibaba ADR	12,509,700	2.31
HKD	8,834,000 Brilliance China Automotive	11,113,383	2.05
HKD	14,538,000 China Construction Bank 'H'	9,960,554	1.84
USD	410,540 JD.com ADR	13,170,123	2.43
USD	173,761 New Oriental Education & Technology ADR	5,490,848	1.01
<b>Cyprus</b>		<b>5,845,053</b>	<b>1.08</b>
USD	1,284,627 Globaltrans Investment GDR	5,845,053	1.08
<b>Greece</b>		<b>5,182,768</b>	<b>0.96</b>
EUR	515,169 Hellenic Telecommunications Organization	5,182,768	0.96
<b>Hong Kong SAR</b>		<b>49,002,943</b>	<b>9.04</b>
HKD	2,236,600 AIA	13,448,026	2.48
HKD	2,722,000 China Pacific Insurance 'H'	11,203,742	2.07
HKD	8,946,000 China Unicom Hong Kong	10,907,996	2.01
HKD	683,200 Tencent	13,443,179	2.48
<b>Hungary</b>		<b>18,064,940</b>	<b>3.33</b>
HUF	120,710 MOL Hungarian Oil & Gas	5,931,476	1.09
HUF	586,653 OTP Bank	12,133,464	2.24
<b>India</b>		<b>44,894,021</b>	<b>8.28</b>
INR	110,154 Grasim Industries	6,599,218	1.22
INR	748,003 HDFC Bank	15,041,725	2.77
INR	903,591 Sun Pharmaceutical Industries	11,203,026	2.07
INR	2,037,084 Tata Motors	12,050,052	2.22
<b>Kuwait</b>		<b>18,186,048</b>	<b>3.35</b>
KWD	4,389,260 National Bank of Kuwait	11,567,427	2.13
KWD	2,029,443 VIVA Kuwait Telecom	6,618,621	1.22
<b>Mexico</b>		<b>33,613,985</b>	<b>6.20</b>
MXN	16,035,181 Cemex	8,557,765	1.58
MXN	3,955,031 Corp Inmobiliaria Vesta	5,949,300	1.10
MXN	2,243,084 Grupo Financiero Banorte	12,172,716	2.24
MXN	600,496 Promotora y Operadora de Infraestructura	6,934,204	1.28
<b>Netherlands</b>		<b>10,862,026</b>	<b>2.00</b>
USD	573,194 X5 Retail GDR	10,862,026	2.00
<b>Pakistan</b>		<b>5,372,391</b>	<b>0.99</b>
PKR	2,811,700 Habib Bank	5,372,391	0.99
<b>Russia</b>		<b>21,259,503</b>	<b>3.92</b>
USD	359,737 Lukoil ADR	11,583,532	2.14
USD	763,993 MMC Norilsk Nickel ADR	9,675,971	1.78
<b>South Africa</b>		<b>11,032,293</b>	<b>2.04</b>
ZAR	80,938 Naspers	11,032,293	2.04
<b>South Korea</b>		<b>81,810,952</b>	<b>15.09</b>
KRW	79,061 Coway	5,653,697	1.04
KRW	1,295,228 DGB Financial	11,068,442	2.04
KRW	510,161 Hana Financial	10,237,490	1.89
KRW	13,750 Hotel Shilla	903,767	0.17
KRW	33,477 Hyundai Mobis	7,016,777	1.29
KRW	255,760 Kia Motors	11,439,119	2.11
KRW	40,133 LG Chem	11,210,144	2.07
KRW	88,409 LG Innotek	7,404,691	1.37
KRW	20,466 NAVER	11,450,727	2.11
KRW	207,524 SK Hynix	5,426,098	1.00
<b>Taiwan</b>		<b>63,360,799</b>	<b>11.69</b>
TWD	10,534,000 Advanced Semiconductor Engineering	12,189,160	2.25

# Portfolio of Investments as at 31 December 2015 (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
<b>Taiwan (cont)</b>			
TWD	1,076,000 Catcher Technology	9,043,118	1.67
TWD	8,953,232 Cathay Financial	12,622,858	2.33
TWD	3,815,000 Chipbond Technology	5,523,850	1.02
TWD	4,676,581 Hon Hai Precision Industry	11,506,326	2.12
TWD	2,865,000 Taiwan Semiconductor Manufacturing	12,475,487	2.30
<b>Thailand</b>		<b>17,776,930</b>	<b>3.28</b>
THB	1,407,500 Bangkok Bank (NVDR)	5,954,883	1.10
THB	2,831,400 Kasikornbank (NVDR)	11,822,047	2.18
<b>Turkey</b>		<b>11,464,096</b>	<b>2.11</b>
TRY	1,261,483 AvivaSA Emeklilik ve Hayat	7,276,038	1.34
TRY	1,097,980 KOC	4,188,058	0.77
<b>United Arab Emirates</b>		<b>13,816,361</b>	<b>2.55</b>
AED	5,906,887 Emaar Properties	9,150,485	1.69
AED	3,661,965 Union National Bank/Abu Dhabi	4,665,876	0.86
<b>United Kingdom</b>		<b>11,365,565</b>	<b>2.10</b>
GBP	402,801 BGEO	11,365,565	2.10
<b>United States of America</b>		<b>14,205,942</b>	<b>2.62</b>
USD	285,000 Hollysys Automation Technologies	6,329,850	1.17
USD	99,521 Luxoft	7,876,092	1.45
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>508,095,416</b>	<b>93.73</b>
<b>Total Investments</b>		<b>508,095,416</b>	<b>93.73</b>
<b>Other Net Assets</b>		<b>33,987,736</b>	<b>6.27</b>
<b>Net Asset Value</b>		<b>542,083,152</b>	<b>100.00</b>

## Schroder ISF Global Emerging Markets Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>			
BRL	225,100 AES Tiete	821,180	1.25
BRL	74,600 Cia Energetica do Ceara Preference	678,011	1.04
BRL	182,300 Mahle-Metal Leve	1,139,087	1.74
BRL	220,900 Odontoprev	527,015	0.80
<b>China</b>		<b>2,775,844</b>	<b>4.24</b>
HKD	283,225 Anhui Gujing Distillery	1,004,960	1.53
USD	44,700 China Lodging ADR	1,399,110	2.14
USD	66,507 Leju ADR	371,774	0.57
<b>Cyprus</b>		<b>907,033</b>	<b>1.38</b>
USD	199,348 Globaltrans Investment GDR	907,033	1.38
<b>Hong Kong SAR</b>		<b>9,368,620</b>	<b>14.30</b>
HKD	153,100 ASM Pacific Technology	1,203,031	1.84
HKD	1,208,000 Baoxin Auto	755,950	1.15
HKD	2,960,000 Best Pacific International 'H'	1,413,116	2.16
HKD	538,000 Boer Power	969,063	1.48
HKD	800,000 China Shineway Pharmaceutical	1,019,838	1.56
HKD	705,000 Haitian International	1,029,721	1.57
HKD	1,074,000 Nexteer Automotive	1,194,527	1.82
HKD	2,958,000 Springland International	683,180	1.04
HKD	3,357,000 Tenwow International	1,100,194	1.68
<b>India</b>		<b>7,682,265</b>	<b>11.73</b>
INR	62,879 Apollo Hospitals Enterprise	1,393,937	2.13
INR	344,857 Arvind	1,867,389	2.85
INR	2,575 Eicher Motors	656,130	1.00
INR	284,160 Gateway Distriparks	1,388,582	2.12
INR	34,983 Pfizer	1,247,410	1.91
INR	109,577 Supreme Industries	1,128,817	1.72
<b>Indonesia</b>		<b>463,664</b>	<b>0.71</b>
IDR	11,623,200 Industri Jamu Dan Farmasi Sido Muncul	463,664	0.71
<b>Malaysia</b>		<b>942,645</b>	<b>1.44</b>
MYR	484,700 Bursa Malaysia	942,645	1.44
<b>Mexico</b>		<b>2,709,992</b>	<b>4.14</b>
MXN	468,046 Corp Inmobiliaria Vesta	704,052	1.07
MXN	142,300 Grupo Aeroportuario del Pacifico	1,262,419	1.93
MXN	468,100 PLA Administradora Industrial REIT	743,521	1.14
<b>Pakistan</b>		<b>679,646</b>	<b>1.04</b>
PKR	355,700 Habib Bank	679,646	1.04
<b>Philippines</b>		<b>1,111,538</b>	<b>1.70</b>
PHP	5,698,000 D&L Industries	1,111,538	1.70
<b>Poland</b>		<b>2,472,689</b>	<b>3.77</b>
PLN	21,000 CCC	742,194	1.13
PLN	29,669 UNIWHEELS	952,841	1.45
PLN	84,800 Warsaw Stock Exchange	777,654	1.19
<b>Singapore</b>		<b>1,333,774</b>	<b>2.04</b>
SGD	983,700 First Resources	1,333,774	2.04
<b>South Korea</b>		<b>7,642,542</b>	<b>11.67</b>
KRW	31,964 Hanon Systems	1,410,596	2.15
KRW	10,606 KEPCO Plant Service & Engineering	802,631	1.23
KRW	3,394 Medy-Tox	1,479,906	2.26
KRW	83,524 Nexen Tire	877,107	1.34
KRW	20,427 S-1	1,731,705	2.64
KRW	78,827 Sung Kwang Bend	579,783	0.89
KRW	54,893 Suprema HQ	760,814	1.16
<b>Sri Lanka</b>		<b>947,545</b>	<b>1.45</b>
LKR	767,453 John Keells	947,545	1.45
<b>Taiwan</b>		<b>12,835,799</b>	<b>19.59</b>
TWD	1,218,000 Aerospace Industrial Development	1,490,974	2.27

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Emerging Markets Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Taiwan (cont)</b>			
TWD	433,000 Chin-Poon Industrial	697,494	1.06
TWD	730,000 Chipbond Technology	1,056,989	1.61
TWD	394,000 Chroma ATE	766,644	1.17
TWD	959,000 CTCI	1,046,899	1.60
TWD	51,160 Eclat Textile	706,488	1.08
TWD	246,000 Gourmet Master	1,760,353	2.69
TWD	280,500 Merida Industry	1,511,830	2.31
TWD	265,363 Posiflex Technology	1,244,394	1.90
TWD	768,627 ScinoPharm Taiwan	1,259,200	1.92
TWD	25,000 St Shine Optical	503,197	0.77
TWD	275,000 Toug Loong Textile Manufacturing	791,337	1.21
<b>Thailand</b>		<b>2,861,074</b>	<b>4.37</b>
THB	172,000 Bumrungrad Hospital (Foreign)	1,006,853	1.54
THB	505,100 KCE Electronics (Foreign)	980,913	1.50
THB	1,967,400 LPN Development (Foreign)	873,308	1.33
<b>Turkey</b>		<b>871,362</b>	<b>1.33</b>
TRY	38,526 Ford Otomotiv Sanayi	411,357	0.63
TRY	68,013 Tofas Turk Otomobil Fabrikasi	460,005	0.70
<b>United Arab Emirates</b>		<b>2,114,239</b>	<b>3.23</b>
AED	2,009,749 Aramex PJSC	1,729,028	2.64
AED	302,329 Union National Bank/Abu Dhabi	385,211	0.59
<b>United Kingdom</b>		<b>992,360</b>	<b>1.51</b>
GBP	18,731 BGEO	528,520	0.80
GBP	201,931 Georgia Healthcare	463,840	0.71
<b>United States of America</b>		<b>1,277,075</b>	<b>1.95</b>
USD	57,500 Hollisys Automation Technologies	1,277,075	1.95
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>63,154,999</b>	<b>96.42</b>
<b>Total Investments</b>		<b>63,154,999</b>	<b>96.42</b>
<b>Other Net Assets</b>		<b>2,347,101</b>	<b>3.58</b>
<b>Net Asset Value</b>		<b>65,502,100</b>	<b>100.00</b>

## Schroder ISF Global Energy

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD	18,379,354 Antares Energy "	3,351,667	1.00
AUD	951,047 Sundance Energy Australia	118,266	0.03
<b>Canada</b>		<b>68,497,898</b>	<b>20.38</b>
CAD	8,521,740 Bankers Petroleum	6,138,919	1.83
CAD	5,514,067 Bellatrix Exploration	5,878,917	1.75
CAD	2,760,864 Canyon Services	8,015,187	2.38
CAD	748,392 Cenovus Energy	9,386,237	2.79
CAD	3,551,141 Gran Tierra Energy	7,597,802	2.26
CAD	213,481 McCoy Global	310,652	0.09
CAD	1,261,196 MEG Energy	7,023,049	2.09
CAD	2,497,773 Painted Pony Petroleum	5,865,894	1.75
CAD	753,530 Parex Resources	5,498,872	1.64
CAD	236,772 Petroamerica Oil	218,325	0.06
CAD	299,959 Suncor Energy	7,731,537	2.30
CAD	3,768,677 TransAtlantic Petroleum	4,832,507	1.44
<b>Ireland</b>		<b>341,169</b>	<b>0.10</b>
GBP	10,231,843 PetroNeft Resources	341,169	0.10
<b>Norway</b>		<b>6,957,286</b>	<b>2.07</b>
NOK	2,922,040 Prosafe	6,957,286	2.07
<b>Portugal</b>		<b>9,359,553</b>	<b>2.79</b>
EUR	801,900 Galp Energia	9,359,553	2.79
<b>Spain</b>		<b>3,685,825</b>	<b>1.10</b>
EUR	320,000 Repsol	3,525,905	1.05
EUR	320,000 Repsol Rights 07/01/2016	159,920	0.05
<b>United Kingdom</b>		<b>84,131,460</b>	<b>25.04</b>
GBP	1,262,326 Amec Foster Wheeler	8,023,449	2.39
GBP	1,856,942 BG	27,106,167	8.07
GBP	24,589,294 EnQuest	6,923,620	2.06
GBP	3,493,176 Enteq Upstream	595,322	0.18
GBP	5,179,376 Exillon Energy	8,212,866	2.44
GBP	10,737,480 Faroe Petroleum	8,632,482	2.57
GBP	1,469,864 Nostrum Oil & Gas	8,819,795	2.62
GBP	8,848,705 Premier Oil	6,359,969	1.89
GBP	27,460,337 RusPetro	2,437,621	0.73
GBP	2,858,851 Tullow Oil	7,020,169	2.09
<b>United States of America</b>		<b>157,223,958</b>	<b>46.78</b>
USD	147,053 Anadarko Petroleum	7,114,424	2.12
USD	253,118 Baker Hughes	11,582,680	3.45
USD	372,695 ConocoPhillips	17,367,587	5.17
USD	293,496 Devon Energy	9,098,376	2.71
USD	505,849 EnSCO	7,532,092	2.24
USD	753,055 Laredo Petroleum	5,911,482	1.76
USD	679,604 Marathon Oil	8,413,497	2.50
USD	361,493 Matador Resources	7,168,406	2.13
USD	281,723 National Oilwell Varco	9,505,334	2.83
USD	1,914,369 Northern Oil and Gas	7,389,464	2.20
USD	768,765 Oasis Petroleum	5,235,290	1.56
USD	303,005 Patterson-UTI Energy	4,605,676	1.37
USD	207,399 Range Resources	4,757,733	1.42
USD	382,558 Rowan	6,419,323	1.91
USD	1,859,283 Sanchez Energy	7,567,282	2.25
USD	241,778 Schlumberger	16,837,420	5.01
USD	1,002,446 Southwestern Energy	6,315,410	1.88
USD	453,468 Tesco	3,274,039	0.97
USD	66,473 TransAtlantic Petroleum	83,756	0.02
USD	5,438,566 Triangle Petroleum	4,113,187	1.22
USD	1,343,314 WPX Energy	6,931,500	2.06
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>333,667,082</b>	<b>99.29</b>

" The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Energy (cont)

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>British Virgin Islands</b>			
CAD 4,998,270	Petro-Victory Energy Equity Warrants 22/07/2016	50	-
<b>Canada</b>			
CAD 6,155,000	Valeura Energy Warrants 09/02/2016	-	-
<b>Total Derivatives</b>			
		<b>50</b>	<b>-</b>
<b>Total Investments</b>			
		<b>333,667,132</b>	<b>99.29</b>
<b>Other Net Assets</b>			
		<b>2,390,536</b>	<b>0.71</b>
<b>Net Asset Value</b>			
		<b>336,057,668</b>	<b>100.00</b>

## Schroder ISF Global Equity Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Belgium</b>			
EUR 583,100	Ageas	27,172,333	5.55
<b>Brazil</b>			
BRL 1,121,178	AES Tiete Preference	4,092,965	0.84
<b>Canada</b>			
CAD 24,557	Fairfax Financial	11,710,548	2.39
USD 555,597	Fairfax India	5,583,750	1.14
<b>France</b>			
EUR 384,435	Alstom	11,788,887	2.41
EUR 91,602	BNP Paribas	5,209,129	1.06
EUR 177,228	Cie de Saint-Gobain	7,689,547	1.57
EUR 76,424	Sanofi	6,540,221	1.34
<b>Germany</b>			
EUR 63,460	Daimler	5,360,311	1.10
EUR 1,051,988	Deutsche Telekom	19,116,449	3.90
<b>Hong Kong SAR</b>			
HKD 5,449,000	CNOOC	5,673,808	1.16
HKD 6,850,000	Li & Fung	4,657,850	0.95
HKD 2,470,000	Luk Fook	5,239,418	1.07
HKD 5,844,000	NWS	8,746,866	1.79
HKD 10,394,000	SJM	7,416,383	1.51
<b>Italy</b>			
EUR 547,165	Eni	8,221,243	1.68
<b>Japan</b>			
JPY 429,900	Fuji Media	5,114,158	1.04
<b>Netherlands</b>			
EUR 172,606	Wolters Kluwer	5,819,251	1.19
<b>Norway</b>			
NOK 574,162	DNB	7,147,780	1.46
<b>South Korea</b>			
KRW 19,494	Samsung Electronics Preference	18,084,226	3.69
<b>Spain</b>			
EUR 607,514	Endesa	12,253,344	2.50
<b>United Arab Emirates</b>			
AED 12,103,955	Aldar Properties	7,645,193	1.56
<b>United Kingdom</b>			
GBP 107,962	British American Tobacco	6,033,384	1.23
GBP 3,936,155	Centrica	12,722,176	2.60
GBP 1,242,791	Direct Line Insurance	7,505,148	1.53
GBP 384,342	GlaxoSmithKline	7,820,273	1.60
GBP 2,152,287	HSBC	17,102,537	3.49
GBP 2,497,336	Legal & General	9,911,083	2.03
GBP 799,837	Pearson	8,723,944	1.78
GBP 5,918,689	Tesco	13,112,945	2.68
<b>United States of America</b>			
USD 208,941	American International	13,060,902	2.67
USD 897,717	Apollo Education	7,100,941	1.45
USD 312,331	BGC Partners	3,026,487	0.62
USD 817,374	Cisco Systems	22,502,306	4.60
USD 175,973	Coach	5,749,038	1.17
USD 14,626	Graham	7,218,516	1.47
USD 267,132	Guess?	5,102,221	1.04
USD 517,324	Intel	18,101,167	3.70
USD 34,228	International Business Machines	4,769,329	0.97
USD 227,387	JPMorgan Chase & Co.	15,141,700	3.09
USD 706,285	Kulicke & Soffa Industries	8,503,671	1.74
USD 236,957	Leucadia National	4,051,965	0.83
USD 125,857	Michael Kors	5,061,969	1.03

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Equity Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD 362,152	Microsoft	20,392,779	4.17
USD 341,621	Pfizer	11,188,088	2.29
USD 103,169	Philip Morris International	9,179,978	1.88
USD 1,512,605	Staples	14,415,126	2.94
USD 250,077	Symantec	5,324,139	1.09
USD 278,911	Time	4,325,910	0.88
USD 522,890	Vishay Intertechnology	6,374,029	1.30
USD 95,627	Wells Fargo & Co.	5,248,966	1.07
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>479,054,377</b>	<b>97.84</b>
<b>Total Investments</b>		<b>479,054,377</b>	<b>97.84</b>
<b>Other Net Assets</b>		<b>10,565,421</b>	<b>2.16</b>
<b>Net Asset Value</b>		<b>489,619,798</b>	<b>100.00</b>

## 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
<b>Australia</b>			
AUD 953,877	Goodman REIT	22,091,027	7.25
AUD 2,167,831	Mirvac	4,374,901	1.44
AUD 1,746,982	Stockland	3,139,778	1.03
AUD 1,342,198	Westfield REIT	5,239,389	1.72
		9,336,959	3.06
<b>Canada</b>		<b>5,241,299</b>	<b>1.72</b>
CAD 300,153	RioCan Real Estate Investment Trust	5,241,299	1.72
<b>France</b>		<b>4,973,022</b>	<b>1.63</b>
EUR 19,486	Unibail-Rodamco	4,973,022	1.63
<b>Germany</b>		<b>5,414,836</b>	<b>1.78</b>
EUR 194,156	Deutsche Wohnen	5,414,836	1.78
<b>Hong Kong SAR</b>		<b>26,628,310</b>	<b>8.74</b>
HKD 1,043,500	Cheung Kong Property	6,785,897	2.23
HKD 426,262	Hysan Development	1,746,243	0.57
HKD 1,297,000	Link REIT	7,765,014	2.55
HKD 543,418	Sun Hung Kai Properties	6,562,875	2.15
HKD 1,303,800	Swire Properties	3,768,281	1.24
<b>Japan</b>		<b>26,634,547</b>	<b>8.74</b>
JPY 2,502	GLP J-REIT	2,427,693	0.80
JPY 658	Japan Real Estate Investment	3,208,690	1.05
JPY 422,000	Mitsubishi Estate	8,846,663	2.90
JPY 322,000	Mitsui Fudosan	8,174,721	2.68
JPY 680	Nippon Prologis REIT	1,234,309	0.41
JPY 95,000	Sumitomo Realty & Development	2,742,471	0.90
<b>Sweden</b>		<b>4,897,601</b>	<b>1.61</b>
SEK 344,863	Hufvudstaden	4,897,601	1.61
<b>United Kingdom</b>		<b>34,534,443</b>	<b>11.33</b>
GBP 364,432	Big Yellow	4,352,964	1.43
GBP 76,745	Derwent London	4,176,248	1.37
GBP 407,151	Great Portland Estates	4,995,965	1.64
GBP 570,652	Land Securities	9,953,627	3.27
GBP 312,519	Shaftesbury	4,235,393	1.39
GBP 377,978	UNITE	3,674,548	1.20
GBP 221,458	Workspace REIT	3,145,698	1.03
<b>United States of America</b>		<b>168,654,412</b>	<b>55.35</b>
USD 42,568	AvalonBay Communities	7,888,702	2.59
USD 91,025	Boston Properties	11,705,815	3.84
USD 109,166	Brixmor Property	2,842,683	0.93
USD 133,675	CubeSmart	4,145,262	1.36
USD 126,868	DCT Industrial Trust REIT	4,765,162	1.56
USD 259,557	DDR	4,386,513	1.44
USD 113,346	Douglas Emmett	3,570,399	1.17
USD 285,730	Empire State Realty Trust REIT	5,160,284	1.69
USD 47,515	Equity LifeStyle Properties	3,170,676	1.04
USD 191,572	Equity One	5,218,421	1.71
USD 129,789	Equity Residential	10,628,421	3.49
USD 39,873	Essex Property Trust	9,699,905	3.18
USD 42,083	Federal Realty Investment Trust	6,233,755	2.05
USD 363,533	General Growth Properties	9,964,439	3.27
USD 146,340	LaSalle Hotel Properties	3,769,718	1.24
USD 99,053	Macerich	8,087,677	2.66
USD 111,879	Pebblebrook Hotel Trust	3,169,532	1.04
USD 214,640	Prologis	9,281,034	3.05
USD 42,569	Public Storage	10,661,832	3.50
USD 208,294	Rexford Industrial Realty REIT	3,441,017	1.13
USD 152,436	Sabra Health Care REIT	3,137,133	1.03
USD 112,442	Simon Property	21,944,181	7.20

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Property Securities (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD 20,599	Starwood Hotels & Resorts Worldwide	1,444,402	0.47
USD 178,043	Sunstone Hotel Investors REIT	2,257,585	0.74
USD 176,813	Welltower REIT	12,079,864	3.97
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>299,069,497</b>	<b>98.15</b>
<b>Total Investments</b>		<b>299,069,497</b>	<b>98.15</b>
<b>Other Net Assets</b>		<b>5,635,469</b>	<b>1.85</b>
<b>Net Asset Value</b>		<b>304,704,966</b>	<b>100.00</b>

## Schroder ISF Global Recovery

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD 5,951,517	Pacific Brands	3,439,245	2.44
AUD 5,619,044	South32	4,377,442	3.11
<b>Belgium</b>		<b>3,622,021</b>	<b>2.57</b>
EUR 148,978	Mobistar	3,622,021	2.57
<b>Canada</b>		<b>1,248,248</b>	<b>0.88</b>
CAD 326,935	Teck Resources	1,248,248	0.88
<b>Croatia</b>		<b>1,828,316</b>	<b>1.30</b>
HRK 89,285	Hrvatski Telekom	1,828,316	1.30
<b>Czech Republic</b>		<b>4,165,494</b>	<b>2.96</b>
CZK 8,616	Philip Morris Czech Republic	4,165,494	2.96
<b>Egypt</b>		<b>2,919,693</b>	<b>2.07</b>
EGP 3,560,524	Telecom Egypt	2,919,693	2.07
<b>France</b>		<b>6,686,901</b>	<b>4.74</b>
EUR 174,240	Societe Television Francaise 1	1,944,517	1.38
EUR 582,311	Technicolor	4,742,384	3.36
<b>Greece</b>		<b>7,464,012</b>	<b>5.30</b>
EUR 565,684	Hellenic Exchanges - Athens Stock Exchange	3,264,299	2.32
EUR 202,931	Hellenic Telecommunications Organization	2,041,552	1.45
EUR 244,714	OPAP	2,158,161	1.53
<b>Hong Kong SAR</b>		<b>2,518,374</b>	<b>1.79</b>
HKD 3,143,000	TAI Cheung	2,518,374	1.79
<b>Italy</b>		<b>5,539,794</b>	<b>3.93</b>
EUR 112,255	Danieli & C Officine Meccaniche	1,607,206	1.14
EUR 640,704	Intesa Sanpaolo	1,976,958	1.40
EUR 349,789	UniCredit	1,955,630	1.39
<b>Japan</b>		<b>2,537,383</b>	<b>1.80</b>
JPY 67,500	Sankyo	2,537,383	1.80
<b>Netherlands</b>		<b>3,166,485</b>	<b>2.25</b>
EUR 373,336	TNT Express	3,166,485	2.25
<b>New Zealand</b>		<b>2,114,750</b>	<b>1.50</b>
NZD 936,029	Spark New Zealand	2,114,750	1.50
<b>Poland</b>		<b>1,396,712</b>	<b>0.99</b>
PLN 834,663	Orange Polska	1,396,712	0.99
<b>Russia</b>		<b>1,635,171</b>	<b>1.16</b>
USD 450,532	M.Video PAO	1,635,171	1.16
<b>South Africa</b>		<b>2,498,733</b>	<b>1.77</b>
ZAR 3,589,581	ArcelorMittal South Africa	1,038,565	0.74
ZAR 4,833,171	ArcelorMittal South Africa Rights 15/01/2016	3,107	-
ZAR 905,036	Impala Platinum	1,457,061	1.03
<b>United Kingdom</b>		<b>25,094,833</b>	<b>17.81</b>
GBP 1,097,560	Anglo American	4,870,641	3.46
GBP 201,262	Aviva	1,539,023	1.09
GBP 1,214,012	Barclays	3,938,241	2.80
GBP 1,835,884	Debenhams	1,992,904	1.41
GBP 1,171,414	Lonmin	1,449,541	1.03
GBP 1,005,541	Royal Bank of Scotland	4,500,287	3.19
GBP 991,186	Tesco	2,195,988	1.56
GBP 332,504	Tullett Prebon	1,833,539	1.30
GBP 1,263,367	Wm Morrison Supermarkets	2,774,669	1.97
<b>United States of America</b>		<b>53,409,766</b>	<b>37.90</b>
USD 108,277	Abercrombie & Fitch	2,973,287	2.11
USD 72,907	American International	4,557,417	3.23
USD 580,365	Apollo Education	4,590,687	3.26

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Recovery (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD 528,789	Avon Products	2,157,459	1.53
USD 432,198	Bridgepoint Education	3,388,432	2.41
USD 740,901	Career Education	2,770,970	1.97
USD 171,176	Cisco Systems	4,712,475	3.34
USD 44,748	Citigroup	2,340,320	1.66
USD 122,306	DeVry Education	3,146,933	2.23
USD 121,839	Hewlett Packard Enterprise	1,861,700	1.32
USD 121,840	HP	1,442,586	1.02
USD 150,716	Intel	5,273,553	3.74
USD 48,333	Merck & Co.	2,573,732	1.83
USD 52,656	Microsoft	2,965,059	2.10
USD 78,792	Pfizer	2,580,438	1.83
USD 197,273	Staples	1,880,012	1.34
USD 67,439	Strayer Education	4,194,706	2.98
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>135,663,373</b>	<b>96.27</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>			
USD 35,386	Safeway <sup>™</sup>	1,727	-
USD 35,386	Safeway (New York) <sup>™</sup>	35,913	0.03
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>37,640</b>	<b>0.03</b>
<b>Total Investments</b>		<b>135,701,013</b>	<b>96.30</b>
<b>Other Net Assets</b>		<b>5,219,351</b>	<b>3.70</b>
<b>Net Asset Value</b>		<b>140,920,364</b>	<b>100.00</b>

## Schroder ISF Global Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD 19,658	Amcor	193,262	0.08
AUD 28,561	Ansell	447,717	0.19
AUD 413,124	Asaleo Care	482,003	0.20
AUD 69,157	Computershare	587,828	0.24
AUD 121,254	Iluka Resources	543,707	0.22
AUD 19,232	Link Administration	104,807	0.04
AUD 465,138	Mirvac	673,683	0.28
<b>Canada</b>		<b>693,355</b>	<b>0.28</b>
CAD 48,100	BRP	693,355	0.28
<b>Denmark</b>			
DKK 28,380	Ambu	867,495	0.35
DKK 15,156	FLSmidth & Co.	530,721	0.22
DKK 19,051	GN Store Nord	348,288	0.14
DKK 36,005	Matas	698,691	0.29
<b>France</b>		<b>8,755,247</b>	<b>3.59</b>
EUR 49,391	Elis	820,083	0.34
EUR 4,554	Euler Hermes	439,256	0.18
EUR 1,726	Eurofins Scientific	604,832	0.25
EUR 32,625	Lectra	429,810	0.18
EUR 51,444	Marie Brizard Wine & Spirits	1,131,426	0.46
EUR 19,986	Montupet	1,553,689	0.64
EUR 13,261	Naturex	1,030,895	0.42
EUR 8,078	Rubis	615,046	0.25
EUR 73,360	UBISOFT Entertainment	2,130,210	0.87
<b>Germany</b>		<b>3,863,625</b>	<b>1.59</b>
EUR 33,627	BRAAS Monier Building	972,242	0.40
EUR 8,259	Duerr	661,828	0.27
EUR 35,897	RIB Software	441,648	0.18
EUR 13,799	Stabilus	579,253	0.24
EUR 548	Tom Tailor	3,109	-
EUR 3,755	XING	697,885	0.29
EUR 11,977	Zeal Network	507,660	0.21
<b>Hong Kong SAR</b>		<b>7,439,911</b>	<b>3.05</b>
HKD 791,000	Baoxin Auto	494,997	0.20
HKD 692,000	Convenience Retail Asia	310,720	0.13
HKD 313,000	Haitian International	457,167	0.19
HKD 661,500	HKBN	853,521	0.35
HKD 315,750	Johnson Electric	1,081,663	0.44
HKD 240,000	Nexteer Automotive	266,933	0.11
HKD 270,000	Samsonite International	811,716	0.33
HKD 134,000	Shenzhou International	770,259	0.32
HKD 896,000	Sitoy	374,574	0.15
HKD 359,500	Techtronic Industries	1,465,785	0.60
HKD 370,000	Varitronix International	260,185	0.11
HKD 86,000	Yue Yuen Industrial	292,391	0.12
<b>India</b>		<b>2,136,249</b>	<b>0.88</b>
INR 179,099	Arvind	969,815	0.40
INR 137,497	Gateway Distriparks	671,896	0.28
INR 48,006	Supreme Industries	494,538	0.20
<b>Indonesia</b>		<b>498,736</b>	<b>0.21</b>
IDR 390,700	Matahari Department Store	498,736	0.21
<b>Ireland</b>		<b>5,006,300</b>	<b>2.06</b>
EUR 190,000	Dalata Hotel	1,137,775	0.47
GBP 5,236	DCC	439,187	0.18
EUR 32,216	Glanbia	594,540	0.24
EUR 1,722	Glanbia (London)	32,304	0.01
GBP 55,000	Grafton	603,154	0.25
EUR 61,996	Irish Continental	365,445	0.15
EUR 4,998	Paddy Power	669,876	0.28

<sup>™</sup> The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Ireland (cont)</b>				<b>Philippines</b>			
EUR	42,832 Smurfit Kappa	1,097,779	0.45	PHP	4,730,200 D&L Industries	922,745	0.38
EUR	2,579 Smurfit Kappa (London)	66,240	0.03	<b>Singapore</b>			
<b>Italy</b>				SGD	461,600 First Resources	1,779,789	0.73
EUR	91,459 Anima	798,621	0.33	SGD	176,900 SATS	625,872	0.26
EUR	112,254 Banca Popolare dell'Emilia Romagna	860,428	0.35	SGD	153,000 UOL	479,708	0.20
EUR	864,224 Banca Popolare di Milano	866,615	0.35	<b>South Korea</b>			
EUR	161,990 Banca Sistema	685,380	0.28	KRW	20,861 Hanon Systems	2,565,134	1.05
EUR	171,177 Cerved Information Solutions	1,435,080	0.59	KRW	953 Medy-Tox	920,612	0.38
EUR	123,148 Credito Emiliano	919,126	0.38	KRW	8,724 S-1	415,542	0.17
EUR	87,109 FinecoBank Banca Fineco	723,174	0.30	KRW	49,792 Sung Kwang Bend	739,580	0.30
EUR	17,731 Industria Macchine Automatiche	926,455	0.38	KRW	8,887 Suprema HQ	366,227	0.15
EUR	353,986 Maire Tecnimont	967,386	0.40	<b>Spain</b>			
EUR	89,198 OVS	623,491	0.26	EUR	58,249 Applus Services	529,560	0.22
EUR	1,029,985 RCS MediaGroup	695,846	0.28	<b>Sweden</b>			
EUR	38,978 Yoox Net-A-Porter	1,466,249	0.60	SEK	11,125 AAK	3,826,720	1.57
<b>Japan</b>				SEK	111,843 Bufab	826,859	0.34
JPY	23,000 Ai	588,494	0.24	SEK	46,077 Loomis	735,223	0.30
JPY	27,100 Aica Kogyo	538,285	0.22	SEK	357,341 Opus	1,443,536	0.59
JPY	29,700 Arcs	660,000	0.27	SEK	54,011 Transcom Worldwide	264,533	0.11
JPY	28,900 Asahi Diamond Industrial	312,828	0.13	<b>Switzerland</b>			
JPY	79,200 Daibiru	659,918	0.27	CHF	63,900 Ascom Registered	4,568,348	1.88
JPY	44,700 Digital Garage	806,550	0.33	CHF	1,176 Helvetia Registered	1,019,845	0.42
JPY	17,700 Eagle Industry	328,047	0.14	CHF	1,291 Interroll Registered	668,128	0.27
JPY	17,600 Fukushima Industries	419,183	0.17	CHF	42,924 Logitech International Registered	1,109,915	0.46
JPY	15,900 Glory	493,346	0.20	CHF	123,215 OC Oerlikon Registered	663,524	0.27
JPY	33,300 Hitachi Transport System	587,021	0.24	<b>Taiwan</b>			
JPY	29,600 JSP	619,664	0.25	TWD	657,000 Aerospace Industrial Development	5,845,207	2.40
JPY	36,400 Kakaku.com	723,918	0.30	TWD	270,000 Chroma ATE	804,245	0.33
JPY	17,900 Kissei Pharmaceutical	453,541	0.19	TWD	503,000 CTCI	525,365	0.22
JPY	10,800 Koito Manufacturing	449,495	0.18	TWD	28,000 Eclat Textile	549,103	0.22
JPY	64,300 Kumiai Chemical Industry	702,960	0.29	TWD	53,000 Eclat Textile	386,663	0.16
JPY	113,000 Kureha	439,327	0.18	TWD	185,645 Gourmet Master	379,263	0.16
JPY	27,900 Kuroda Electric	520,336	0.21	TWD	97,935 Merida Industry	1,000,584	0.41
JPY	21,200 Lintec	450,682	0.19	TWD	398,822 Posiflex Technology	459,257	0.19
JPY	84,000 Mitsui Sugar	379,614	0.16	TWD	100,302 ScinoPharm Taiwan	653,369	0.27
JPY	25,300 Musashi Seimitsu Industry	521,448	0.21	TWD	164,000 Sporton International	615,434	0.25
JPY	30,300 NEC Networks & System Integration	540,177	0.22	TWD	164,000 Toung Loong Textile Manufacturing	471,924	0.19
JPY	49,000 Nihon Parkerizing	505,977	0.21	<b>Thailand</b>			
JPY	44,400 Nippon Densetsu Kogyo	977,814	0.40	THB	57,400 Bumrungrad Hospital (Foreign)	679,179	0.28
JPY	14,000 Nippon Shinyaku	521,038	0.21	THB	773,100 LPN Development (Foreign)	336,008	0.14
JPY	29,900 Nitta	825,898	0.34	<b>United Kingdom</b>			
JPY	4,300 Obara	157,890	0.07	GBP	50,000 A.G.Barr	343,171	0.14
JPY	11,300 OBIC Business Consultants	638,339	0.26	GBP	13,748 Auto Trader	18,035,256	7.40
JPY	45,000 Shinmaywa Industries	407,477	0.17	GBP	24,176 Berendsen	394,940	0.16
JPY	15,800 Sumitomo Real Estate Sales	365,549	0.15	GBP	44,058 Bodycote	90,460	0.04
JPY	13,900 Takasago International	335,678	0.14	GBP	105,437 Brewin Dolphin	386,580	0.16
JPY	127,200 Tokai Tokyo Financial	783,013	0.32	GBP	34,852 Computacenter	371,184	0.15
JPY	16,600 TPR	473,695	0.19	GBP	45,000 Crest Nicholson	484,539	0.20
JPY	21,000 Trusco Nakayama	824,299	0.34	GBP	3,926 db x-trackers Russell 2000 UCITS ETF DR 1C	440,049	0.18
JPY	8,400 Tsuruha	733,408	0.30	GBP	40,000 Dechra Pharmaceuticals	371,451	0.15
JPY	25,200 Unipres	576,120	0.24	GBP	30,000 Diploma	609,101	0.25
JPY	13,700 Yushin Precision Equipment	257,668	0.11	USD	13,120 ETFS Russell 2000 US Small Cap GO UCITS ETF	609,818	0.25
<b>Malaysia</b>				GBP	161,400 Grainger	647,908	0.26
MYR	256,400 Bursa Malaysia	498,647	0.20	GBP	40,000 Halma	338,329	0.14
<b>Netherlands</b>				GBP	84,873 HomeServe	556,827	0.23
EUR	25,809 Beter Bed	631,695	0.26	GBP	45,000 IG	512,755	0.21
<b>New Zealand</b>				GBP	30,000 Investec	520,342	0.21
NZD	110,709 Fletcher Building	557,091	0.23	EUR	10,672 Irish Continental	535,169	0.22
<b>Norway</b>				GBP	185,171 Just Retirement	213,134	0.09
NOK	129,330 Storebrand	512,485	0.21	GBP	28,933 Keller	61,467	0.02
NOK	81,612 Tomra Systems	883,673	0.36				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Smaller Companies (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom (cont)					United States of America (cont)				
GBP	28,181	Kennedy Wilson Europe Real Estate	505,330	0.21	USD	28,200	Herman Miller	829,080	0.34
GBP	10,000	London Stock Exchange	406,647	0.17	USD	34,300	Hexcel	1,592,549	0.65
GBP	200,000	LondonMetric Property	486,080	0.20	USD	38,000	HFF	1,210,680	0.50
GBP	158,083	Lookers	433,401	0.18	USD	15,400	IDACORP	1,070,300	0.44
GBP	27,508	Micro Focus International	650,209	0.27	USD	15,982	IDEX	1,232,532	0.51
GBP	104,593	Mitie	482,055	0.20	USD	25,496	INC Research	1,260,522	0.52
GBP	65,882	Northgate	384,189	0.16	GBP	45,933	J D Wetherspoon	509,507	0.21
EUR	4,390	Paddy Power	588,936	0.24	USD	20,313	Jack in the Box	1,561,866	0.64
GBP	110,000	Pets at Home	449,594	0.18	USD	23,791	K2M	477,009	0.20
GBP	200,000	Photo-Me International	447,549	0.18	USD	35,800	KAR Auction Services	1,336,414	0.55
GBP	125,926	Rank	531,856	0.22	USD	79,100	Kennedy-Wilson	1,913,429	0.79
GBP	100,000	Redrow	696,665	0.29	USD	19,100	Lamar Advertising REIT	1,147,337	0.47
GBP	25,000	Ricardo	335,106	0.14	USD	9,500	Leidos	543,780	0.22
GBP	103,256	Safestore REIT	546,894	0.22	USD	6,300	Lennox International	797,328	0.33
GBP	85,882	Senior	292,346	0.12	USD	14,900	LifePoint Health	1,104,090	0.45
GBP	127,053	Soco International	277,251	0.11	USD	27,200	Linear Technology	1,179,120	0.48
GBP	121,332	SSP	584,376	0.24	USD	44,900	Louisiana-Pacific	818,078	0.34
GBP	40,000	St Modwen Properties	245,944	0.10	USD	46,256	M/A-COM Technology Solutions	1,931,650	0.79
GBP	30,564	SuperGroup	745,544	0.31	USD	21,200	Masimo	897,184	0.37
GBP	111,794	Taylor Wimpey	336,482	0.14	USD	26,976	Match	366,874	0.15
GBP	30,000	Telecom Plus	476,150	0.19	USD	14,300	Microchip Technology	682,682	0.28
GBP	75,753	TT Electronics	175,690	0.07	USD	15,640	Mid-America Apartment Communities	1,435,908	0.59
United States of America			128,671,673	52.82	USD	15,500	Minerals Technologies	707,420	0.29
USD	12,839	Advance Auto Parts	1,943,825	0.80	USD	19,300	MSC Industrial Direct	1,106,855	0.45
USD	19,600	Aerie Pharmaceuticals	479,220	0.20	USD	20,965	NorthWestern	1,157,478	0.47
USD	14,300	Akorn	532,246	0.22	USD	79,900	ON Semiconductor	795,005	0.33
USD	7,110	Alaska Air	579,038	0.24	USD	31,100	Owens Corning	1,472,896	0.60
USD	6,200	Allegiant Travel	1,068,632	0.44	USD	27,000	Packaging Corp of America	1,728,000	0.71
USD	20,700	Alliant Energy	1,313,415	0.54	USD	20,200	PacWest Bancorp	882,740	0.36
USD	56,834	Allison Transmission	1,478,252	0.61	USD	20,600	PAREXEL International	1,419,340	0.58
USD	65,300	AMC Entertainment	1,544,998	0.63	USD	23,461	Parkway Properties	373,030	0.15
USD	86,751	Aramark	2,809,865	1.15	USD	18,400	PDC Energy	995,624	0.41
USD	61,349	Ares Capital	882,812	0.36	USD	49,827	Performance Food	1,166,948	0.48
USD	38,266	Arthur J Gallagher & Co.	1,583,447	0.65	USD	30,600	PerkinElmer	1,650,258	0.68
USD	18,500	Brunswick	947,385	0.39	USD	31,400	PrivateBancorp	1,306,240	0.54
USD	46,400	Cadence Design Systems	984,608	0.40	USD	31,227	PTC	1,094,194	0.45
USD	19,647	Carlisle Cos	1,746,422	0.72	USD	29,100	PVH	2,128,665	0.87
USD	52,139	Catalent	1,319,117	0.54	USD	73,500	Radian	992,985	0.41
USD	39,033	Cepheid	1,429,779	0.59	USD	18,300	Raymond James Financial	1,069,452	0.44
USD	95,137	Chegg	662,153	0.27	USD	10,336	Reinsurance Group of America	898,302	0.37
USD	57,500	Ciena	1,202,900	0.49	USD	11,747	Reliance Steel & Aluminum	686,495	0.28
USD	26,271	CLARCOR	1,326,423	0.54	USD	68,100	Rollins	1,818,270	0.75
USD	66,700	ClubCorp	1,213,273	0.50	USD	52,400	RPC	625,656	0.26
USD	15,500	Compass Minerals International	1,175,055	0.48	USD	26,695	Ryder System	1,509,869	0.62
USD	8,100	Cooper	1,097,388	0.45	USD	45,600	Sabre	1,285,464	0.53
USD	39,900	CoreLogic	1,369,368	0.56	USD	28,900	Sealed Air	1,298,477	0.53
USD	111,600	Darling Ingredients	1,180,728	0.48	USD	7,100	Signature Bank	1,095,672	0.45
USD	57,000	Dean Foods	1,006,620	0.41	USD	42,000	Simpson Manufacturing	1,444,380	0.59
USD	54,900	DigitalGlobe	858,636	0.35	USD	13,700	Sirona Dental Systems	1,512,754	0.62
USD	44,400	Douglas Emmett	1,398,600	0.57	USD	7,179	Snap-on	1,237,803	0.51
USD	29,900	East West Bancorp	1,253,707	0.51	USD	12,100	South State	882,574	0.36
USD	87,300	Entegris	1,182,042	0.49	USD	17,600	Spectrum Brands	1,798,720	0.74
USD	37,188	Envision Healthcare	966,144	0.40	USD	19,500	Spirit Airlines	802,230	0.33
USD	23,507	Equity LifeStyle Properties	1,568,622	0.64	USD	55,300	Steel Dynamics	992,635	0.41
USD	32,533	Flexion Therapeutics	618,778	0.25	USD	37,171	Steven Madden	1,137,433	0.47
USD	36,800	Fortinet	1,157,360	0.47	USD	31,585	Stifel Financial	1,367,315	0.56
USD	23,600	Fortune Brands Home & Security	1,327,500	0.54	USD	106,200	Synergy Resources	895,266	0.37
USD	37,900	Generac	1,158,224	0.48	USD	26,700	Synopsys	1,231,938	0.51
USD	18,424	Genesee & Wyoming	996,370	0.41	USD	52,200	TEGNA	1,341,540	0.55
USD	92,300	Global Eagle Entertainment	926,692	0.38	USD	22,658	Torchmark	1,304,874	0.54
USD	18,524	Graco	1,349,844	0.55	USD	6,592	Universal Health Services	791,172	0.32
USD	2,608	Graham	1,287,152	0.53	USD	10,900	Valmont Industries	1,159,542	0.48
USD	38,293	Gramercy Property Trust REIT	297,154	0.12	USD	26,074	Vantiv	1,239,819	0.51
USD	16,000	Helmerich & Payne	844,160	0.35	USD	16,842	Verint Systems	695,238	0.29
USD	26,500	Hemisphere Media	392,465	0.16	USD	62,719	VWR	1,774,948	0.73

# Portfolio of Investments as at 31 December 2015 (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
<b>United States of America (cont)</b>			
USD 22,785	Waste Connections	1,292,821	0.53
USD 28,000	Western Alliance Bancorp	1,011,640	0.42
USD 24,336	WhiteWave Foods	943,263	0.39
USD 18,116	Wintrust Financial	890,764	0.37
USD 47,300	Zions Bancorporation	1,299,331	0.53
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>234,925,375</b>	<b>96.44</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Germany</b>			
EUR 40,246	Elmos Semiconductor	701,105	0.29
EUR 3,016	Wacker Chemie	254,557	0.10
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>955,662</b>	<b>0.39</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Denmark</b>			
DKK 47,500	OW Bunker	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>-</b>	<b>-</b>
<b>Total Investments</b>		<b>235,881,037</b>	<b>96.83</b>
<b>Other Net Assets</b>		<b>7,714,694</b>	<b>3.17</b>
<b>Net Asset Value</b>		<b>243,595,731</b>	<b>100.00</b>

## Schroder ISF Greater China

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD 461,161	BHP Billiton	16,281,655	2.44
AUD 449,969	Newcrest Mining	6,024,796	0.90
AUD 183,086	Rio Tinto	4,269,047	0.64
		5,987,812	0.90
<b>China</b>			
USD 275,798	Alibaba ADR	130,077,561	19.46
USD 80,938	Baidu ADR	22,527,181	3.37
HKD 43,568,170	China Construction Bank 'H'	15,550,618	2.33
USD 194,280	Ctrip.com International ADR	29,850,261	4.46
USD 706,900	E-House China ADR	9,148,645	1.37
USD 148,880	JD.com ADR	4,389,849	0.66
USD 355,435	New Oriental Education & Technology ADR	4,776,070	0.71
USD 11,231,746		11,231,746	1.68
HKD 7,532,000	Parkson Retail	981,558	0.15
USD 2,014,169	Shanghai Baolian	3,933,672	0.59
USD 2,039,537	Shanghai Jinjiang International Hotels Development	7,332,136	1.10
USD 941,071	Shanghai Lujiazui Finance & Trade Zone Development	3,831,100	0.57
HKD 13,688,000	Shenguan	1,995,734	0.30
USD 536,980	SouFun ADR	3,839,407	0.57
HKD 1,839,000	Zhuzhou CSR Times Electric 'H'	10,689,584	1.60
<b>Hong Kong SAR</b>			
HKD 5,315,000	AIA	384,269,156	57.50
HKD 5,738,000	Angang Steel 'H'	31,957,550	4.78
HKD 3,158,000	AviChina Industry & Technology 'H'	2,324,740	0.35
HKD 12,040,000	Baoxin Auto	2,485,571	0.37
HKD 11,736,000	Beijing Jingkelong 'H'	7,534,467	1.13
HKD 19,208,000	Belle International	2,937,691	0.44
HKD 16,046,000	Chen Hsong	14,424,123	2.16
HKD 1,546,628	Cheung Kong Property	3,768,100	0.56
HKD 9,885,000	China Dongxiang	10,057,747	1.50
HKD 3,917,000	China Life Insurance 'H'	2,359,569	0.35
HKD 3,433,000	China Mobile	12,660,346	1.89
HKD 1,768,600	China Pacific Insurance 'H'	38,758,427	5.80
HKD 22,015,600	China Petroleum & Chemical 'H'	7,279,551	1.09
HKD 1,353,500	China Petroleum & Chemical 'H'	13,294,153	1.99
HKD 4,496,888	China Railway Construction 'H'	1,678,286	0.25
HKD 5,347,000	China Resources Land	13,113,083	1.96
HKD 7,490,000	China Shineway Pharmaceutical	6,816,343	1.02
HKD 3,324,000	China Unicom Hong Kong	9,132,673	1.37
HKD 811,628	Chow Sang Sang International	5,472,629	0.82
HKD 3,835,000	CK Hutchison	10,954,006	1.64
HKD 2,610,000	CRRC 'H'	4,740,402	0.71
HKD 5,547,000	CSPC Pharmaceutical	2,667,166	0.40
HKD 75,256,000	Galaxy Entertainment	17,499,326	2.62
HKD 32,298,305	Gemdale Properties and Investment	5,049,272	0.75
HKD 4,050,000	Industrial & Commercial Bank of China 'H'	19,503,380	2.92
HKD 4,360,000	Intime Retail	3,992,387	0.60
HKD 19,144,000	Jiangxi Copper 'H'	5,169,949	0.77
HKD 19,936,500	Joy City Property	2,914,734	0.44
USD 345,318	Lung Kee Bermuda	5,633,487	0.84
HKD 3,140,000	Melco Crown Entertainment ADR	5,816,882	0.87
HKD 3,489,000	Melco International Development	4,715,925	0.71
HKD 500,000	Pacific Textiles	5,384,141	0.81
HKD 7,780,000	Ping An Insurance of China 'H'	2,774,104	0.41
HKD 2,878,065	Public Financial	3,714,203	0.56
HKD 14,684,000	Regina Miracle International	4,196,269	0.63
HKD 9,542,000	Shandong Weigao Medical Polymer 'H'	10,098,477	1.51
HKD 1,226,500	Shanghai Electric 'H'	5,060,175	0.76
HKD 15,929,000	Shanghai Haohai Biological Technology 'H'	8,070,901	1.21
HKD 436,000	Springland International	3,678,966	0.55
HKD 1,592,700	Sun Hung Kai Properties	5,265,585	0.79
	Tencent	31,339,215	4.69

" The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Greater China (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Hong Kong SAR (cont)</b>			
HKD 9,667,000	Tenwow International	3,168,179	0.47
HKD 2,068,000	Tingyi Cayman Islands	2,951,141	0.44
HKD 26,208,000	Trinity	3,888,804	0.58
HKD 547,000	Xinjiang Goldwind Science & Technology 'H'	1,051,618	0.16
HKD 10,626,000	Xinyi Glass	6,252,000	0.93
HKD 16,275,500	Zhaojin Mining Industry 'H'	9,197,986	1.38
HKD 9,293,400	Zoomlion Heavy Industry Science and Technology 'H'	3,465,427	0.52
<b>Singapore</b>			
USD 993,900	Hongkong Land	6,957,300	1.04
USD 116,030	Jardine Matheson	5,654,142	0.85
<b>Taiwan</b>			
TWD 1,692,000	Aerospace Industrial Development	2,071,206	0.31
TWD 615,000	Asustek Computer	5,093,788	0.76
TWD 146,000	Ennoconn	1,653,837	0.25
TWD 3,873,789	FocalTech Systems	4,028,316	0.60
TWD 8,934,230	Hon Hai Precision Industry	21,981,905	3.29
TWD 95,000	Largan Precision	6,566,687	0.98
TWD 1,032,000	Novatek Microelectronics	4,053,837	0.61
TWD 13,167,430	Taiwan Semiconductor Manufacturing	57,336,860	8.58
<b>United States of America</b>			
USD 190,275	SINA/China	9,382,460	1.40
HKD 10,548,000	Sound Global "	6,242,037	0.94
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>661,650,747</b>	<b>99.01</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>China</b>			
USD 495,390	Wuliangye Yibin Warrants 02/07/2020	2,080,638	0.31
<b>Total Derivatives</b>		<b>2,080,638</b>	<b>0.31</b>
<b>Total Investments</b>		<b>663,731,385</b>	<b>99.32</b>
<b>Other Net Assets</b>		<b>4,540,204</b>	<b>0.68</b>
<b>Net Asset Value</b>		<b>668,271,589</b>	<b>100.00</b>

## Schroder ISF Hong Kong Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
<b>China</b>			
USD 929,435	Alibaba ADR	588,369,923	2.75
USD 372,854	Baidu ADR	555,200,311	2.59
USD 2,331,600	China Lodging ADR	565,606,115	2.64
USD 1,853,268	Mindray Medical International ADR	386,803,408	1.81
<b>Hong Kong SAR</b>			
HKD 43,641,200	AIA	2,033,679,920	9.50
HKD 8,988,000	Beijing Enterprises	421,986,600	1.97
HKD 58,770,000	Belle International	342,041,400	1.60
HKD 20,215,500	BOC Hong Kong	479,107,350	2.24
HKD 32,290,000	Cathay Pacific Airways	433,331,800	2.02
HKD 26,466,000	Chen Hsong	48,168,120	0.22
HKD 18,514,528	Cheung Kong Property	933,132,211	4.36
HKD 16,225,000	China Mengniu Dairy	205,084,000	0.96
HKD 9,291,000	China Mobile	812,962,500	3.80
HKD 15,972,480	China Overseas Land & Investment	434,451,456	2.03
HKD 22,964,000	China Pacific Insurance 'H'	732,551,600	3.42
HKD 69,073,800	China Petroleum & Chemical 'H'	323,265,384	1.51
HKD 17,710,000	China Resources Land	400,246,000	1.87
HKD 16,113,602	China Taiping Insurance	386,726,448	1.81
HKD 9,580,028	CK Hutchison	1,002,070,929	4.68
HKD 8,349,259	Dah Sing Banking	114,551,834	0.53
HKD 12,584,000	Galaxy Entertainment	307,678,800	1.44
HKD 28,072,000	Haitian International	317,775,040	1.48
HKD 14,906,000	Hang Lung	375,631,200	1.75
HKD 56,467,900	HKT Trust & HKT	559,032,210	2.61
HKD 20,250,000	Kerry Properties	428,287,500	2.00
HKD 22,900,800	MGM China	222,137,760	1.04
HKD 4,516,600	Prada	108,850,060	0.51
HKD 12,689,700	Samsonite International	295,670,010	1.38
HKD 8,536,000	Shenzhou International	380,278,800	1.77
HKD 2,737,000	Sun Hung Kai Properties	256,183,200	1.20
HKD 5,977,000	Swire Pacific	94,675,680	0.44
HKD 24,363,080	Swire Properties	545,732,992	2.55
HKD 23,311,500	Techtronic Industries	736,643,400	3.44
HKD 7,520,100	Tencent	1,146,815,250	5.35
HKD 24,254,000	Tingyi Cayman Islands	268,249,240	1.25
<b>Singapore</b>			
SGD 5,643,440	CapitaLand Retail China Trust REIT	46,021,867	0.22
USD 11,797,000	Hongkong Land	640,007,895	2.99
USD 888,218	Jardine Matheson	335,453,010	1.57
USD 2,477,400	Jardine Strategic	524,748,827	2.45
USD 17,324,500	Mandarin Oriental International	208,117,270	0.97
SGD 1,841,000	Mapletree Greater China Commercial Trust	9,219,533	0.04
<b>United Kingdom</b>			
HKD 24,439,132	HSBC	1,512,782,271	7.06
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>20,519,329,124</b>	<b>95.82</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value HKD	% Net Assets
<b>United States of America</b>			
USD 796,700	Longtop Financial Technologies ADR "	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		-	-

" The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Hong Kong Equity (cont)

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value HKD	% Net Assets
<b>Hong Kong SAR</b>			
USD	255,356	Schroder Umbrella Fund II - China Equity Alpha Fund Class I Acc	360,428,745 1.68
<b>Total Units in Open-Ended Investment Scheme</b>		<b>360,428,745</b>	<b>1.68</b>
<b>Total Investments</b>		<b>20,879,757,869</b>	<b>97.50</b>
<b>Other Net Assets</b>		<b>534,619,636</b>	<b>2.50</b>
<b>Net Asset Value</b>		<b>21,414,377,505</b>	<b>100.00</b>

## Schroder ISF Indian Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>India</b>			
INR	1,225,851	Adani Ports & Special Economic Zone	4,834,838 1.64
INR	204,228	Apollo Hospitals Enterprise	4,527,440 1.54
INR	215,500	Asian Paints	2,878,383 0.98
INR	191,408	Aurobindo Pharma	2,534,601 0.86
INR	238,700	Bharat Electronics	4,947,567 1.68
INR	661,575	Bharti Airtel	3,404,386 1.16
INR	1,078,050	Bharti Infratel	6,976,768 2.37
INR	10,479	Blue Dart Express	1,074,426 0.36
INR	178,239	Britannia Industries	7,992,598 2.72
INR	618,794	Cipla	6,078,026 2.07
INR	460,082	Cummins India	7,165,873 2.44
INR	763,133	Dabur India	3,195,006 1.09
INR	86,930	Dr Reddy's Laboratories	4,085,119 1.39
INR	239,097	Glenmark Pharmaceuticals	3,332,177 1.13
INR	173,400	Godrej Consumer Products	3,458,563 1.18
INR	409,326	HCL Technologies	5,291,227 1.80
INR	608,851	HDFC Bank	12,243,493 4.16
INR	156,202	Hindustan Unilever	2,037,238 0.69
INR	916,982	Housing Development Finance	17,518,307 5.95
INR	552,362	HSIL	2,502,538 0.85
INR	789,040	ICICI Bank	3,117,394 1.06
INR	203,061	Indraprastha Gas	1,623,874 0.55
INR	597,825	IndusInd Bank	8,756,803 2.98
INR	1,378,336	Infosys	23,032,692 7.83
INR	1,812,600	ITC	8,982,166 3.05
INR	723,711	Jyothy Laboratories	3,433,661 1.17
INR	383,026	Kotak Mahindra Bank	4,201,467 1.43
INR	341,916	Larsen & Toubro	6,592,544 2.24
INR	1,029,704	LIC Housing Finance	7,939,539 2.70
INR	282,141	Manpasand Beverages	2,121,069 0.72
INR	1,702,250	Marico	5,819,559 1.98
INR	108,836	Maruti Suzuki India	7,604,453 2.58
INR	395,369	Max India	3,035,645 1.03
INR	220,200	Mindtree	4,772,664 1.62
INR	2,732,415	NTPC	6,041,053 2.05
INR	634,108	Phoenix Mills	3,217,990 1.09
INR	2,392,400	Power Grid of India	5,104,872 1.73
INR	696,862	Reliance Industries	10,688,378 3.63
INR	322,800	Repco Home Finance	3,365,123 1.14
INR	169,200	SKS Microfinance	1,276,482 0.43
INR	812,553	State Bank of India	2,757,030 0.94
INR	248,510	Sun Pharmaceutical Industries	3,081,111 1.05
INR	348,762	Tata Consultancy Services	12,847,780 4.37
INR	866,628	Tata Motors	5,126,403 1.74
INR	1,029,802	Voltas	5,048,598 1.72
INR	833,455	Wipro	7,054,444 2.40
INR	646,873	Yes Bank	7,097,512 2.41
INR	1,093,574	Zee Entertainment Enterprises	7,228,499 2.46
INR	14,272,524	Zee Entertainment Enterprises Preference	204,972 0.07
<b>United States of America</b>		<b>7,227,951</b>	<b>2.46</b>
USD	118,491	Cognizant Technology Solutions	7,227,951 2.46
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>284,480,302</b>	<b>96.69</b>
<b>Total Investments</b>		<b>284,480,302</b>	<b>96.69</b>
<b>Other Net Assets</b>		<b>9,737,645</b>	<b>3.31</b>
<b>Net Asset Value</b>		<b>294,217,947</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Indian Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>India</b>		<b>142,575,849</b>	<b>95.46</b>
INR 151,545	Aditya Birla Nuvo	4,964,788	3.32
INR 33,046	BASF India	475,208	0.32
INR 183,540	Bata India	1,448,204	0.97
INR 90,000	Bharat Electronics	1,865,442	1.25
INR 1,126,375	Bharti Airtel	5,796,191	3.88
INR 87,179	CRISIL	2,592,702	1.74
INR 152,104	Cummins India	2,369,051	1.59
INR 2,347,918	DCB Bank	2,898,073	1.94
INR 92,137	Entertainment Network India	1,084,125	0.72
INR 3,382,726	Federal Bank	2,863,683	1.92
INR 525,967	Gujarat Pipavav Port	1,124,289	0.75
INR 1,110,223	Gujarat State Petronet	2,297,650	1.54
INR 469,157	HDFC Bank	9,434,361	6.32
USD 29,500	HDFC Bank ADR	1,802,745	1.21
INR 314,358	Housing Development Finance	6,005,592	4.02
INR 1,164,462	ICICI Bank	4,600,637	3.08
INR 30,538	ICRA	2,053,225	1.37
INR 268,987	Indraprastha Gas	2,151,083	1.44
INR 615,475	Infosys	10,284,899	6.89
INR 999,482	ITC	4,952,838	3.32
INR 685,060	Kotak Mahindra Bank	7,514,521	5.03
INR 124,194	Larsen & Toubro	2,394,607	1.60
INR 146,243	Mahindra & Mahindra	2,812,884	1.88
INR 681,813	Mahindra Holidays & Resorts India	4,708,272	3.15
INR 56,417	Maruti Suzuki India	3,941,898	2.64
INR 47,099	Oracle Financial Services Software	2,657,623	1.78
INR 700,025	Ortel Communications	1,891,073	1.27
INR 240,000	Ramco Systems	2,884,535	1.93
INR 381,244	Reliance Industries	5,847,470	3.91
INR 38,565	Sanofi India	2,552,781	1.71
INR 321,158	SKS Microfinance	2,422,886	1.62
INR 351,755	Sun Pharmaceutical Industries	4,361,177	2.92
INR 150,000	Tata Chemicals	910,317	0.61
INR 58,431	Tata Consultancy Services	2,152,496	1.44
INR 666,159	Tata Motors	3,940,560	2.64
INR 524,493	Tata Motors 'A'	2,294,211	1.54
INR 81,840	Torrent Pharmaceuticals	1,795,964	1.20
INR 1,145,447	Torrent Power	3,005,175	2.01
INR 69,282	United Spirits	3,133,086	2.10
INR 438,806	Voltas	2,151,244	1.44
INR 1,231,212	Zee Entertainment Enterprises	8,138,283	5.45
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>142,575,849</b>	<b>95.46</b>
<b>Total Investments</b>		<b>142,575,849</b>	<b>95.46</b>
<b>Other Net Assets</b>		<b>6,778,184</b>	<b>4.54</b>
<b>Net Asset Value</b>		<b>149,354,033</b>	<b>100.00</b>

## Schroder ISF Japanese Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan</b>		<b>146,482,442,580</b>	<b>95.86</b>
JPY 111,100	ABC-Mart	738,815,000	0.48
JPY 825,100	Aisin Seiki	4,323,524,000	2.83
JPY 479,400	AOI Electronics	1,541,271,000	1.01
JPY 295,000	AT-Group	762,575,000	0.50
JPY 1,212,000	Bando Chemical Industries	613,272,000	0.40
JPY 255,400	Belc	1,131,422,000	0.74
JPY 311,600	Bridgestone	1,300,618,400	0.85
JPY 2,343,200	Brother Industries	3,285,166,400	2.15
JPY 526,400	C Uyemura	2,710,960,000	1.77
JPY 87,500	Central Japan Railway	1,890,000,000	1.24
JPY 1,058,300	Century Tokyo Leasing	4,608,896,500	3.02
JPY 526,900	Create SD	1,565,419,900	1.02
JPY 940,400	Daido Metal	1,052,307,600	0.69
JPY 447,000	DeNa	848,853,000	0.56
JPY 664,900	Descente	1,025,275,800	0.67
JPY 2,279,000	Dowa	1,996,404,000	1.31
JPY 554,600	DTS	1,530,696,000	1.00
JPY 1,067,800	Eagle Industry	2,382,261,800	1.56
JPY 937,400	Foster Electric	2,495,358,800	1.63
JPY 1,532,100	Fuji Machine Manufacturing	1,962,620,100	1.28
JPY 878,800	Hakuto	1,076,530,000	0.70
JPY 120,300	Hamamatsu Photonics KK	401,200,500	0.26
JPY 1,844,000	Hanwa	969,944,000	0.63
JPY 2,023,600	Haseko	2,727,812,800	1.78
JPY 907,000	HI-LEX	3,179,035,000	2.08
JPY 369,600	Honda Motor	1,445,136,000	0.95
JPY 141,500	Iida	319,790,000	0.21
JPY 503,100	Inaba Denki Sangyo	1,954,543,500	1.28
JPY 429,200	Inabata & Co.	527,486,800	0.35
JPY 37,000	Iriso Electronics	252,340,000	0.17
JPY 3,490,800	ITOCHU	5,033,733,600	3.29
JPY 373,000	JGC	694,899,000	0.45
JPY 530,800	JSP	1,337,616,000	0.88
JPY 3,892,700	JX	1,979,048,680	1.30
JPY 376,400	Kakaku.com	901,101,600	0.59
JPY 216,000	Kato Sangyo	608,256,000	0.40
JPY 726,600	KDDI	2,291,696,400	1.50
JPY 144,400	Koito Manufacturing	723,444,000	0.47
JPY 314,400	Konica Minolta	384,196,800	0.25
JPY 657,900	Kuroda Electric	1,476,985,500	0.97
JPY 430,100	Kyowa Exeo	537,194,900	0.35
JPY 174,000	Message	600,300,000	0.39
JPY 589,000	Mie Bank	157,852,000	0.10
JPY 289,500	Mirai Industry	513,862,500	0.34
JPY 211,400	Mirait	211,188,600	0.14
JPY 475,000	Mitsuboshi Belting	459,800,000	0.30
JPY 1,320,300	Mitsui & Co.	1,908,493,650	1.25
JPY 377,000	Mitsui OSK Lines	115,739,000	0.08
JPY 736,800	Morita	969,628,800	0.63
JPY 324,900	Musashi Seimitsu Industry	806,076,900	0.53
JPY 104,800	Musashino Bank	465,836,000	0.30
JPY 748,200	Nafco	1,455,997,200	0.95
JPY 375,700	Nakanishi	1,767,668,500	1.16
JPY 102,200	NEC Networks & System Integration	219,321,200	0.14
JPY 2,051,800	Nexon	4,060,512,200	2.66
JPY 795,000	Nippon Seiki	2,206,920,000	1.44
JPY 476,000	Nishio Rent All	1,587,460,000	1.04
JPY 2,227,500	Nisshin Fudosan	928,867,500	0.61
JPY 353,400	Nissin Kogyo	621,984,000	0.41
JPY 620,600	Nitta	2,063,495,000	1.35
JPY 852,100	Okinawa Cellular Telephone	2,803,409,000	1.83
JPY 2,383,500	ORIX	4,088,894,250	2.68
JPY 113,500	Pal	330,852,500	0.22
JPY 5,617,000	Prima Meat Packers	1,831,142,000	1.20
JPY 353,500	Proto	588,224,000	0.38

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Japanese Opportunities (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan (cont)</b>			
JPY 120,100	Relo	1,764,269,000	1.15
JPY 214,300	Sakata INX	274,732,600	0.18
JPY 125,700	San-A	685,065,000	0.45
JPY 3,242,000	Sankyu	2,013,282,000	1.32
JPY 827,000	Shikoku Chemicals	949,396,000	0.62
JPY 1,574,100	Shizuoka Gas	1,221,501,600	0.80
JPY 728,700	Siix	2,725,338,000	1.78
JPY 395,100	Sintokogio	389,173,500	0.25
JPY 92,000	SK Kaken	1,048,800,000	0.69
JPY 1,021,100	Sompo Japan Nipponkoa	4,095,632,100	2.68
JPY 359,900	St Marc	1,211,063,500	0.79
JPY 1,382,300	Starts	3,248,405,000	2.13
JPY 1,487,300	Sumitomo Mitsui Financial	6,850,503,800	4.48
JPY 1,160,900	Suruga Bank	2,917,341,700	1.91
JPY 1,100,100	T&D	1,770,060,900	1.16
JPY 573,000	T&K Toka	656,658,000	0.43
JPY 343,700	TDK	2,687,734,000	1.76
JPY 280,000	TECHNO ASSOCIE	307,720,000	0.20
JPY 2,213,900	Tokai Tokyo Financial	1,640,499,900	1.07
JPY 254,000	Tokai/Gifu	882,650,000	0.58
JPY 2,053,600	Tokyo Steel Manufacturing	1,552,521,600	1.02
JPY 1,478,000	Tomoku	422,708,000	0.28
JPY 303,900	Topre	847,577,100	0.55
JPY 101,100	Toyoda Gosei	279,844,800	0.18
JPY 497,500	Toyota Industries	3,248,675,000	2.13
JPY 519,500	Toyota Motor	3,890,016,000	2.55
JPY 252,300	TPR	866,650,500	0.57
JPY 873,900	Tsukada Global	683,389,800	0.45
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>146,482,442,580</b>	<b>95.86</b>
<b>Total Investments</b>		<b>146,482,442,580</b>	<b>95.86</b>
<b>Other Net Assets</b>		<b>6,331,541,379</b>	<b>4.14</b>
<b>Net Asset Value</b>		<b>152,813,983,959</b>	<b>100.00</b>

## Schroder ISF Japanese Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan</b>		<b>35,132,619,100</b>	<b>98.63</b>
JPY 760,000	77 Bank	497,800,000	1.40
JPY 235,400	Aeon Fantasy	503,991,400	1.41
JPY 126,600	Ai	389,928,000	1.09
JPY 125,800	Arcs	336,515,000	0.94
JPY 52,000	Bengo4.com	107,692,000	0.30
JPY 162,300	Bunka Shutter	166,682,100	0.47
JPY 133,600	Century Tokyo Leasing	581,828,000	1.63
JPY 115,800	COOKPAD	300,153,600	0.84
JPY 414,600	Daibiru	415,843,800	1.17
JPY 411,600	Digital Garage	893,995,200	2.51
JPY 34,700	Disco	399,050,000	1.12
JPY 212,000	Eagle Industry	472,972,000	1.33
JPY 216,600	Enigmo	180,861,000	0.51
JPY 42,300	Fuji Seal International	154,818,000	0.43
JPY 196,400	Fujimori Kogyo	620,624,000	1.74
JPY 216,600	Fukushima Industries	620,992,200	1.74
JPY 68,400	Glory	255,474,000	0.72
JPY 262,600	Hamakyorex	594,789,000	1.67
JPY 49,900	HI-LEX	174,899,500	0.49
JPY 85,800	Himaraya	92,835,600	0.26
JPY 35,700	HIS	145,120,500	0.41
JPY 168,100	Hitachi Transport System	356,708,200	1.00
JPY 269,100	Information Services International-Dentsu	629,424,900	1.77
JPY 672,600	Innotech	388,762,800	1.09
JPY 174,700	JCR Pharmaceuticals	462,081,500	1.30
JPY 168,000	JSP	423,360,000	1.19
JPY 147,100	Kakaku.com	352,157,400	0.99
JPY 234,400	Kintetsu World Express	502,084,800	1.41
JPY 148,400	Kissei Pharmaceutical	452,620,000	1.27
JPY 75,800	Koito Manufacturing	379,758,000	1.07
JPY 152,500	Konishi	414,647,500	1.16
JPY 375,400	Kumiai Chemical Industry	494,026,400	1.39
JPY 936,000	Kureha	438,048,000	1.23
JPY 243,100	Kuroda Electric	545,759,500	1.53
JPY 720,700	MEC	627,009,000	1.76
JPY 50,100	Message	172,845,000	0.49
JPY 140,400	METAWATER	416,426,400	1.17
JPY 316,800	Mimasu Semiconductor Industry	367,488,000	1.03
JPY 45,100	Mitsubishi Pencil	253,462,000	0.71
JPY 136,400	Mitsubishi Research Institute	473,308,000	1.33
JPY 541,000	Mitsuboshi Belting	523,688,000	1.47
JPY 302,000	Mitsui Sugar	164,288,000	0.46
JPY 597,400	MTI	407,426,800	1.14
JPY 62,100	Musashi Seimitsu Industry	154,070,100	0.43
JPY 352,800	N Field	454,759,200	1.28
JPY 144,800	Nabtesco	358,814,400	1.01
JPY 227,000	NEC Networks & System Integration	487,142,000	1.37
JPY 63,000	Nihon Kohden	185,220,000	0.52
JPY 439,600	Nihon Parkerizing	546,422,800	1.53
JPY 485,200	Nihon Unisys	650,168,000	1.83
JPY 835,300	Nippon Aqua	365,861,400	1.03
JPY 331,200	Nippon Densetsu Kogyo	878,011,200	2.46
JPY 121,000	Nippon Shinyaku	542,080,000	1.52
JPY 231,000	Nippon Soda	167,475,000	0.47
JPY 207,400	Nitta	689,605,000	1.94
JPY 31,800	Obara	140,556,000	0.39
JPY 128,600	OBIC Business Consultants	874,480,000	2.45
JPY 302,400	Onoken	349,272,000	0.98
JPY 107,800	Pal	314,237,000	0.88
JPY 106,800	Piolax	732,648,000	2.06
JPY 784,800	Press Kogyo	415,159,200	1.17
JPY 496,900	Prestige International	610,193,200	1.71
JPY 14,600	Relo	214,474,000	0.60
JPY 661,000	Senko	540,698,000	1.52
JPY 127,000	Septeni	340,487,000	0.96

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Japanese Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan (cont)</b>			
JPY 437,000	Shinmaywa Industries	476,330,000	1.34
JPY 460,200	Sinko Industries	708,708,000	1.99
JPY 167,800	Sogo Medical	750,066,000	2.11
JPY 234,800	Starts	551,780,000	1.55
JPY 79,300	Takasago International	230,525,100	0.65
JPY 192,500	Temp	362,862,500	1.02
JPY 233,200	Tokai Tokyo Financial	172,801,200	0.48
JPY 45,400	Torex Semiconductor	74,047,400	0.21
JPY 201,300	TPR	691,465,500	1.94
JPY 138,200	Transcosmos	431,184,000	1.21
JPY 179,500	Trusco Nakayama	848,137,500	2.38
JPY 418,200	Tsukui	556,624,200	1.56
JPY 70,000	Tsuruha	735,700,000	2.07
JPY 131,500	Unipres	361,888,000	1.02
JPY 13,700	United Arrows	71,514,000	0.20
JPY 126,300	Wellnet	392,161,500	1.10
JPY 152,500	WirelessGate	274,500,000	0.77
JPY 122,900	Yushin Precision Equipment	278,245,600	0.78
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>35,132,619,100</b>	<b>98.63</b>
<b>Total Investments</b>		<b>35,132,619,100</b>	<b>98.63</b>
<b>Other Net Assets</b>		<b>486,743,995</b>	<b>1.37</b>
<b>Net Asset Value</b>		<b>35,619,363,095</b>	<b>100.00</b>

## Schroder ISF Korean Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>South Korea</b>		<b>100,048,630</b>	<b>97.14</b>
KRW 8,021	AMOREPACIFIC	1,007,407	0.98
KRW 11,839	Amorepacific Preference	2,310,774	2.24
KRW 13,022	Chong Kun Dang Pharmaceutical	1,061,979	1.03
KRW 5,883	CJ	1,253,104	1.22
KRW 12,243	CJ CheilJedang	3,922,107	3.81
KRW 14,619	CJ E&M	999,925	0.97
KRW 54,970	Coway	3,923,163	3.81
KRW 22,822	Dongwha Enterprise	698,190	0.68
KRW 154,990	Enex	468,240	0.46
KRW 57,481	GS	2,473,130	2.40
KRW 41,403	Hyundai Development Co-Engineering & Construction	1,363,258	1.32
KRW 12,947	Hyundai Glovis	2,120,514	2.06
KRW 10,845	Hyundai Mobis	2,268,617	2.20
KRW 11,684	Hyundai Motor	1,477,381	1.44
KRW 103,586	Industrial Bank of Korea	1,085,632	1.05
KRW 63,805	Kangwon Land	2,079,221	2.02
KRW 32,658	KB Financial	918,730	0.89
KRW 173,250	KB Insurance	4,293,097	4.17
KRW 18,045	KEPCO Plant Service & Engineering	1,362,892	1.32
KRW 58,222	Kginicis	807,829	0.79
KRW 31,204	Koh Young Technology	1,023,468	0.99
KRW 19,186	Kolon Industries	1,022,489	0.99
KRW 62,661	Korea Electric Power	2,658,777	2.58
KRW 87,803	Korean Reinsurance	1,054,339	1.02
KRW 50,543	LG	3,036,749	2.95
KRW 14,264	LG Chem	3,976,412	3.86
KRW 15,488	LG Hausys	1,925,518	1.87
KRW 32,488	LG Innotek	2,715,650	2.64
KRW 158,030	LG Uplus	1,394,722	1.35
KRW 3,951	Lotte Food	3,181,910	3.09
KRW 1,666	Medy-Tox	724,999	0.70
KRW 117,766	Mirae Asset Securities	2,158,680	2.10
KRW 12,896	NAVER	7,201,046	6.99
KRW 128,124	NICE Information Service	1,114,472	1.08
KRW 6,575	NongShim	2,452,276	2.38
KRW 8,750	Samsung Electronics	9,356,065	9.09
KRW 30,907	Samsung Life Insurance	2,885,122	2.80
KRW 55,571	Seegene	1,784,961	1.73
KRW 111,161	Sekonix	1,537,640	1.49
KRW 23,167	SFA Engineering	972,189	0.94
KRW 52,765	Shinhan Financial	1,770,953	1.72
KRW 9,408	Shinsegae International	818,344	0.80
KRW 40,675	SK Hynix	1,061,420	1.03
KRW 23,488	SK Innovation	2,591,218	2.52
KRW 4,611	SK Telecom	843,251	0.82
KRW 57,262	Suprema HQ	792,080	0.77
KRW 31,985	Vieworks	1,209,229	1.17
KRW 37,776	Wonik Materials	2,106,182	2.05
KRW 21,924	Youngone	783,279	0.76
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>100,048,630</b>	<b>97.14</b>
<b>Total Investments</b>		<b>100,048,630</b>	<b>97.14</b>
<b>Other Net Assets</b>		<b>2,942,887</b>	<b>2.86</b>
<b>Net Asset Value</b>		<b>102,991,517</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Latin American

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>		<b>77,988,877</b>	<b>45.57</b>
BRL 851,000	AES Tiete Preference	3,106,655	1.82
USD 1,878,119	AMBEV ADR	8,376,411	4.90
USD 756,516	Banco Bradesco ADR Preference	3,646,407	2.13
BRL 726,900	BB Seguridade Participações	4,464,902	2.61
BRL 1,071,120	CCR	3,393,728	1.98
BRL 624,960	Cielo	5,299,774	3.10
BRL 415,700	Cosan SA Industria e Comercio	2,644,696	1.55
USD 181,053	Embraer ADR	5,409,864	3.16
USD 1,066,166	Itau Unibanco ADR Preference	7,004,711	4.09
BRL 791,533	Itau Unibanco Preference	5,261,566	3.07
BRL 1,598,901	Itausa - Investimentos Itau Preference	2,777,187	1.62
BRL 492,800	Klabir	2,917,486	1.71
BRL 681,400	Lojas Americanas	2,145,180	1.25
BRL 236,800	Lojas Americanas Preference	1,159,788	0.68
BRL 425,700	Mahle-Metal Leve	2,659,953	1.55
USD 409,522	Petroleo Brasileiro ADR Preference	1,371,899	0.80
USD 568,469	Telefonica Brasil ADR Preference	5,121,906	2.99
BRL 413,844	Ultrapar Participações	6,315,796	3.69
USD 244,933	Vale ADR	800,931	0.47
USD 140,731	Vale ADR Preference	360,271	0.21
BRL 993,500	WEG	3,749,766	2.19
<b>Chile</b>		<b>19,174,732</b>	<b>11.21</b>
CLP 36,568,097	Banco de Chile	3,713,766	2.17
USD 199,650	Banco Santander Chile ADR	3,541,791	2.07
CLP 947,987	Empresa Nacional de Electricidad	1,171,909	0.69
USD 107,244	Empresa Nacional de Electricidad ADR	3,926,203	2.29
USD 436,716	Enersis ADR	5,227,491	3.06
CLP 250,797	SACI Falabella	1,593,572	0.93
<b>Colombia</b>		<b>3,406,022</b>	<b>1.99</b>
COP 192,739	Grupo de Inversiones Suramericana	2,167,517	1.27
COP 112,978	Grupo de Inversiones Suramericana Preference	1,238,505	0.72
<b>Mexico</b>		<b>62,989,649</b>	<b>36.81</b>
MXN 1,331,617	Alfa	2,627,010	1.54
MXN 1,759,234	Alpek	2,485,091	1.45
USD 497,848	America Movil ADR	7,134,162	4.17
USD 883,865	Cemex ADR	4,675,646	2.73
MXN 1,451,615	Corp Inmobiliaria Vesta	2,183,571	1.28
USD 117,084	Fomento Economico Mexicano ADR	10,770,557	6.29
MXN 279,734	Gruma	3,888,643	2.27
USD 41,489	Grupo Aeroportuario del Pacifico ADR	3,670,532	2.15
MXN 1,977,419	Grupo Bimbo	5,191,138	3.03
MXN 1,807,137	Grupo Financiero Banorte	9,806,929	5.73
MXN 545,279	Grupo Mexico	1,164,347	0.68
MXN 1,666,446	PLA Administradora Industrial RET	2,646,951	1.55
MXN 341,339	Promotora y Operadora de Infraestructura	3,941,599	2.30
MXN 1,121,583	Wal-Mart de Mexico	2,803,473	1.64
<b>Peru</b>		<b>4,825,860</b>	<b>2.82</b>
USD 35,752	Credicorp	3,484,390	2.04
USD 50,929	Southern Copper	1,341,470	0.78

**Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** **168,385,140** **98.40**

**Total Investments** **168,385,140** **98.40**

**Other Net Assets** **2,746,629** **1.60**

**Net Asset Value** **171,131,769** **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
<b>Egypt</b>		<b>13,569,832</b>	<b>9.44</b>
EGP 996,724	Commercial International Bank Egypt	4,849,244	3.37
EGP 5,451,294	Emaar Misr for Development	1,907,824	1.33
EGP 7,035,416	Global Telecom	1,869,138	1.30
EGP 1,411,015	Medinet Nasr Housing	4,943,626	3.44
<b>Jersey</b>		<b>4,127,800</b>	<b>2.87</b>
GBP 4,325,131	Centamin	4,127,800	2.87
<b>Kuwait</b>		<b>16,186,959</b>	<b>11.26</b>
KWD 47,001	Kuwait Foods Americana	309,665	0.22
KWD 916,448	Kuwait Projects	1,751,021	1.22
KWD 2,828,168	Mobile Telecommunications	3,260,834	2.27
KWD 3,412,494	National Bank of Kuwait	8,993,264	6.25
KWD 574,058	VIVA Kuwait Telecom	1,872,175	1.30
<b>Lebanon</b>		<b>2,627,714</b>	<b>1.83</b>
USD 271,458	BLOM Bank SAL GDR	2,627,714	1.83
<b>Oman</b>		<b>3,310,900</b>	<b>2.30</b>
OMR 1,568,939	Bank Muscat	1,923,478	1.34
OMR 239,791	Oman Telecommunications	974,735	0.68
OMR 224,413	Ooredoo	412,687	0.28
<b>Qatar</b>		<b>13,242,096</b>	<b>9.21</b>
QAR 171,375	Ooredoo	3,529,818	2.45
QAR 61,861	Qatar Electricity & Water	3,676,357	2.56
QAR 125,592	Qatar National Bank	6,035,921	4.20
<b>Turkey</b>		<b>35,552,303</b>	<b>24.73</b>
TRY 2,469,648	Akbank	5,774,128	4.02
TRY 525,329	Aselsan Elektronik Sanayi Ve Ticaret	3,051,659	2.12
TRY 296,519	AvivaSA Emeklilik ve Hayat	1,710,275	1.19
TRY 18,762	DO & CO	2,011,019	1.40
TRY 181,754	Ford Otomotiv Sanayi	1,940,656	1.35
TRY 608,533	KOC	2,321,146	1.61
TRY 365,737	Tofas Turk Otomobil Fabrikasi	2,473,656	1.72
TRY 198,992	Tupras Turkiye Petrol Rafinerileri	4,898,454	3.41
TRY 1,978,954	Turkiye Garanti Bankasi	4,885,048	3.40
TRY 882,105	Turkiye Is Bankasi	1,417,328	0.98
TRY 3,675,075	Turkiye Sinai Kalkinma Bankasi	1,867,378	1.30
TRY 513,218	Ulker Biskuvu Sanayi	3,201,556	2.23
<b>United Arab Emirates</b>		<b>24,925,988</b>	<b>17.33</b>
AED 938,088	Abu Dhabi Commercial Bank	1,683,070	1.17
AED 501,067	Dubai Islamic Bank	843,058	0.58
AED 2,342,393	Dubai Parks & Resorts	720,629	0.50
AED 5,438,946	Emaar Properties	8,425,587	5.86
USD 2,867,161	Emirates REIT CEIC	3,553,846	2.47
AED 453,645	First Gulf Bank	1,562,355	1.09
AED 2,234,405	Ras Al Khaimah Ceramics	2,123,051	1.48
AED 4,720,334	Union National Bank/Abu Dhabi	6,014,392	4.18
<b>United Kingdom</b>		<b>1,359,875</b>	<b>0.94</b>
USD 275,000	Integrated Diagnostics	1,359,875	0.94
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>114,903,467</b>	<b>79.91</b>

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
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<b>Saudi Arabia</b>		<b>19,909,788</b>	<b>13.85</b>
USD 167,575	Deutsche Bank 13/04/2017 - Al-Hassan G.I. Shaker	1,263,801	0.88
USD 663,959	HSBC Bank 09/10/2016 - Saudi Industry Investment	2,445,826	1.70
USD 72,750	HSBC Bank 31/07/2017 - Yanbu National Petrochemical	630,968	0.44
USD 123,182	HSBC Bank 31/10/2016 - Saudi Basic Industries	2,510,235	1.75

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Middle East (cont)

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>Saudi Arabia (cont)</b>			
USD	206,015 Merrill Lynch 01/03/2018 - Saudi Hollandi Bank	1,555,887	1.08
USD	32,205 Merrill Lynch 02/03/2017 - Jarir Marketing	1,372,015	0.95
USD	263,384 Merrill Lynch 02/03/2017 - Samba Financial	1,636,854	1.14
USD	390,868 Merrill Lynch 02/03/2017 - Saudi Telecom	7,129,432	4.96
USD	71,193 Merrill Lynch 24/05/2018 - Al Tayyar Travel	1,364,770	0.95
<b>Total Derivatives</b>		<b>19,909,788</b>	<b>13.85</b>
<b>Total Investments</b>		<b>134,813,255</b>	<b>93.76</b>
<b>Other Net Assets</b>		<b>8,967,522</b>	<b>6.24</b>
<b>Net Asset Value</b>		<b>143,780,777</b>	<b>100.00</b>

## Schroder ISF Swiss Equity Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
<b>Switzerland</b>		<b>60,543,124</b>	<b>99.53</b>
CHF	6,500 Actelion Registered	913,900	1.50
CHF	76,000 Ascom Registered	1,204,600	1.98
CHF	500 Belimo Registered	1,225,000	2.01
CHF	5,320 Bucher Industries Registered	1,211,364	1.99
CHF	18,705 Cembra Money Bank	1,204,602	1.98
CHF	11,400 Coltene Registered	690,840	1.14
CHF	48,820 Compagnie Financiere Richemont Registered	3,517,481	5.78
CHF	165,652 Credit Suisse Registered	3,621,152	5.95
CHF	19,300 DKSH	1,227,480	2.02
CHF	10,025 Dufry Registered	1,200,995	1.97
CHF	11,100 Feintool International Registered	995,670	1.64
CHF	1,550 Flughafen Zuerich Registered	1,171,025	1.93
CHF	1,010 Forbo Registered	1,192,810	1.96
CHF	73,417 GAM	1,229,735	2.02
CHF	28,689 Gategroup	1,280,964	2.11
CHF	24,000 Implenla Registered	1,236,000	2.03
CHF	4,260 Kuoni Reisen Registered	1,191,735	1.96
CHF	2,900 Leonteq	423,400	0.70
CHF	155,000 Logitech International Registered	2,394,750	3.94
CHF	55,900 Nestlé Registered	4,209,270	6.92
CHF	43,800 Novartis Registered	3,845,640	6.32
CHF	135,000 OC Oerlikon Registered	1,216,350	2.00
CHF	20,000 Orior	1,214,000	2.00
CHF	79,462 Peach Property	913,813	1.50
CHF	5,900 Rietter Registered	1,114,510	1.83
CHF	15,100 Roche	4,208,370	6.92
CHF	7,400 SFS	518,740	0.85
CHF	232,742 SHL TeleMedicine Registered	1,517,478	2.49
CHF	20,792 Sunrise Communications	1,226,728	2.02
CHF	34,400 Swatch Registered	2,339,200	3.85
CHF	4,300 Swiss Life Registered	1,164,010	1.91
CHF	2,293 Swisscom Registered	1,155,672	1.90
CHF	29,535 Swissquote Registered	738,375	1.21
CHF	5,150 Syngenta Registered	2,033,735	3.34
CHF	7,500 Tecan Registered	1,221,750	2.01
CHF	122,000 UBS Registered	2,389,980	3.93
CHF	4,000 VZ	1,173,000	1.93
CHF	31,200 Zehnder	1,209,000	1.99
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>60,543,124</b>	<b>99.53</b>
<b>Total Investments</b>		<b>60,543,124</b>	<b>99.53</b>
<b>Other Net Assets</b>		<b>284,955</b>	<b>0.47</b>
<b>Net Asset Value</b>		<b>60,828,079</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2015 (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
<b>Switzerland</b>		<b>303,575,239</b>	<b>98.32</b>
CHF 972,308	Airesis Registered	1,011,200	0.33
CHF 240,000	Airopack Technology	2,952,000	0.96
CHF 26,703	ALSO Registered	1,855,859	0.60
CHF 65,208	Aryzta	3,348,431	1.08
CHF 289,593	Ascom Registered	4,590,049	1.49
CHF 14,353	Banque Cantonale Vaudoise Registered	9,150,038	2.96
CHF 2,650	Belimo Registered	6,492,500	2.10
CHF 2,541	Bell Registered	8,613,990	2.79
CHF 34,350	Bucher Industries Registered	7,821,495	2.53
CHF 10,815	Burckhardt Compression	3,333,724	1.08
CHF 63,169	Cembra Money Bank	4,068,084	1.32
CHF 344,700	Clariant Registered	6,538,959	2.12
CHF 19,720	Coltene Registered	1,195,032	0.39
CHF 46,792	Daetwyler	6,667,860	2.16
CHF 78,133	DKSH	4,969,259	1.61
CHF 70,000	Dufry Registered	8,386,000	2.72
CHF 240,000	EFG International	2,508,000	0.81
CHF 12,900	Flughafen Zuerich Registered	9,745,950	3.16
CHF 8,635	Forbo Registered	10,197,935	3.30
CHF 309,560	GAM	5,185,130	1.68
CHF 135,605	Gategroup	6,054,763	1.96
CHF 9,895	Georg Fischer Registered	6,698,915	2.17
CHF 19,168	Helvetia Registered	10,887,424	3.53
CHF 2,389	Huegli	1,797,722	0.58
CHF 112,400	Implenla Registered	5,788,600	1.87
CHF 8,271	Interroll Registered	7,071,705	2.29
CHF 13,540	Kuoni Reisen Registered	3,787,815	1.23
CHF 9,400	Leonteq	1,372,400	0.44
CHF 775,000	Logitech International Registered	11,973,750	3.88
CHF 40,773	Looser	1,741,007	0.56
CHF 1,114	Metall Zug Registered	2,840,700	0.92
CHF 652,000	OC Oerlikon Registered	5,874,520	1.90
CHF 145,000	Orior	8,801,500	2.85
CHF 24,000	Partners	8,688,000	2.81
CHF 91,230	Peach Property	1,049,145	0.34
CHF 13,921	Repower	796,977	0.26
CHF 7,720	Rietel Registered	1,458,308	0.47
CHF 1,006	Romande Energie Registered	947,149	0.31
CHF 61,500	Schindler	10,387,350	3.36
CHF 6,317	Schweiter Technologies	5,293,646	1.71
CHF 68,278	SFS	4,786,288	1.55
CHF 2,000	Sika	7,242,000	2.35
CHF 61,177	Sonova Registered	7,800,067	2.53
CHF 18,651	St Galler Kantonalbank Registered	6,705,034	2.17
CHF 100,846	Sunrise Communications	5,949,914	1.93
CHF 97,400	Swatch Registered	6,623,200	2.14
CHF 49,050	Swiss Life Registered	13,277,835	4.30
CHF 61,714	Swissquote Registered	1,542,850	0.50
CHF 76,573	Tecan Registered	12,473,742	4.04
CHF 67,081	Temenos Registered	3,494,920	1.13
CHF 18,921	Thurgauer Kantonalbank	1,504,220	0.49
CHF 34,640	VZ	10,158,180	3.29
CHF 157,400	Zehnder	6,099,250	1.98
CHF 2,768	Zug Estates	3,974,848	1.29
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>303,575,239</b>	<b>98.32</b>
<b>Total Investments</b>		<b>303,575,239</b>	<b>98.32</b>
<b>Other Net Assets</b>		<b>5,190,925</b>	<b>1.68</b>
<b>Net Asset Value</b>		<b>308,766,164</b>	<b>100.00</b>

## Schroder ISF Taiwanese Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Taiwan</b>		<b>232,822,454</b>	<b>92.45</b>
TWD 5,856,000	Aerospace Industrial Development	7,168,429	2.85
TWD 1,081,000	Asustek Computer	8,953,471	3.56
TWD 8,365,957	Cathay Financial	11,794,878	4.68
TWD 6,743,000	Cathay Real Estate Development	2,751,407	1.09
TWD 5,525,760	Chunghwa Telecom	16,674,873	6.62
TWD 1,132,000	Cleanaway	6,015,043	2.39
TWD 6,024,126	CTBC Financial	3,100,114	1.23
TWD 2,921,000	CTCI	3,188,729	1.27
TWD 2,424,987	Delta Electronics	11,482,505	4.56
TWD 564,000	Ennoconn	6,388,794	2.54
TWD 4,411,199	Far EasTone Telecommunications	9,080,300	3.61
TWD 3,971,949	FocalTech Systems	4,130,392	1.64
TWD 3,695,006	Formosa Plastics	8,663,686	3.44
TWD 6,750,000	Fubon Financial	9,249,391	3.67
TWD 8,969,035	Hon Hai Precision Industry	22,067,540	8.76
TWD 817,000	Intai Technology	3,097,336	1.23
TWD 919,478	Kenda Rubber Industrial	1,355,138	0.54
TWD 126,000	Largan Precision	8,709,501	3.46
TWD 181,706	MediaTek	1,383,267	0.55
TWD 487,000	Merida Industry	2,624,817	1.04
TWD 867,000	momo.com	5,636,556	2.24
TWD 664,000	Nan Liu Enterprise	3,508,039	1.39
TWD 1,530,000	Novatek Microelectronics	6,010,049	2.39
TWD 1,187,000	Ruentex Industries	2,219,300	0.88
TWD 2,267,000	ScinoPharm Taiwan	3,713,904	1.48
TWD 7,412,256	Shin Kong Financial	1,613,813	0.64
TWD 248,836	Silergy	2,576,256	1.02
TWD 225,000	Sporton International	1,380,557	0.55
TWD 547,000	Standard Foods	1,367,500	0.54
TWD 2,259,000	Taiwan Mobile	6,878,806	2.73
TWD 5,686,565	Taiwan Semiconductor Manufacturing	24,761,839	9.83
TWD 2,828,000	Teco Electric and Machinery	2,264,811	0.90
TWD 913,591	TURVO International	2,025,256	0.80
TWD 922,960	Uni-President Enterprises	1,542,951	0.61
TWD 10,442,000	United Microelectronics	3,847,387	1.53
TWD 3,821,000	Vanguard International Semiconductor	4,979,866	1.98
TWD 109,000	Voltronic Power Technology	1,624,711	0.65
TWD 476,000	Wistron NeWeb	1,271,169	0.50
TWD 1,186,000	XAC Automation	2,723,033	1.08
TWD 13,506,402	Yunta Financial	4,997,040	1.98
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>232,822,454</b>	<b>92.45</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Taiwan</b>		<b>4,700,061</b>	<b>1.87</b>
TWD 700,000	Parade Technologies	4,700,061	1.87
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>4,700,061</b>	<b>1.87</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Taiwan</b>		<b>3,350,715</b>	<b>1.33</b>
TWD 33,181	Schroder LOHAS Small & Medium Cap I	3,350,715	1.33
<b>Total Units in Open-Ended Investment Scheme</b>		<b>3,350,715</b>	<b>1.33</b>
<b>Total Investments</b>		<b>240,873,230</b>	<b>95.65</b>
<b>Other Net Assets</b>		<b>10,948,161</b>	<b>4.35</b>
<b>Net Asset Value</b>		<b>251,821,391</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF UK Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>United Kingdom</b>		<b>118,738,616</b>	<b>98.69</b>
GBP 570,000	3i	2,745,120	2.28
GBP 400,000	Antofagasta	1,877,200	1.56
GBP 135,813	AstraZeneca	6,269,807	5.21
GBP 930,000	Aviva	4,798,800	3.99
GBP 150,000	Babcock International	1,524,000	1.27
GBP 235,000	Berendsen	2,535,650	2.11
GBP 291,000	BHP Billiton	2,211,600	1.84
GBP 1,635,000	Booker	2,967,525	2.47
GBP 400,000	Britvic	2,910,000	2.42
GBP 400,000	BTG	2,754,000	2.29
GBP 73,042	Carnival	2,823,804	2.35
GBP 370,000	Dixons Carphone	1,850,000	1.54
GBP 80,000	easyJet	1,392,000	1.16
GBP 412,233	Equiniti	750,779	0.62
GBP 350,000	G4S	789,250	0.65
GBP 650,000	GKN	2,004,600	1.66
GBP 490,000	GlaxoSmithKline	6,727,700	5.59
GBP 1,949,600	Hansteen	2,243,990	1.86
GBP 386,568	Howden Joinery	2,035,281	1.69
GBP 460,000	ICAP	2,343,700	1.95
GBP 440,000	Intermediate Capital	2,758,800	2.29
GBP 892,000	ITV	2,467,272	2.05
GBP 6,750,000	Lloyds Banking	4,932,225	4.10
GBP 798,740	Low & Bonar	530,164	0.44
GBP 1,510,000	Man	2,650,050	2.20
GBP 410,000	Marks & Spencer	1,854,840	1.54
GBP 625,000	Melrose Industries	1,818,125	1.51
GBP 546,000	Merlin Entertainments	2,487,030	2.07
GBP 100,000	N Brown	309,300	0.26
GBP 145,000	Pearson	1,067,200	0.89
GBP 328,571	Poundland	682,442	0.57
GBP 62,400	Reckitt Benckiser	3,919,344	3.26
GBP 350,000	RELX	4,189,500	3.48
GBP 1,506,935	Rentokil Initial	2,400,547	1.99
GBP 925,000	Royal Bank of Scotland	2,793,500	2.32
GBP 490,000	Royal Dutch Shell	7,560,700	6.28
GBP 400,000	RSA Insurance	1,706,000	1.42
GBP 690,000	Sage	4,164,150	3.46
GBP 1,150,000	Sapura	2,104,500	1.75
GBP 230,000	Smith & Nephew	2,778,400	2.31
GBP 108,504	Softcat	369,049	0.31
GBP 486,673	Sophos	1,275,083	1.06
GBP 525,000	SSP	1,706,250	1.42
GBP 1,769,000	Tesco	2,644,655	2.20
GBP 150,000	UBM	789,750	0.66
GBP 2,300,000	Vodafone	5,083,000	4.22
GBP 165,040	WANDisco	141,934	0.12
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>118,738,616</b>	<b>98.69</b>
<b>Total Investments</b>		<b>118,738,616</b>	<b>98.69</b>
<b>Other Net Assets</b>		<b>1,575,306</b>	<b>1.31</b>
<b>Net Asset Value</b>		<b>120,313,922</b>	<b>100.00</b>

## 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
<b>Canada</b>		<b>4,596,902</b>	<b>0.35</b>
CAD 318,900	BRP	4,596,902	0.35
<b>United States of America</b>		<b>1,182,642,229</b>	<b>89.70</b>
USD 163,200	Advance Auto Parts	24,708,480	1.87
USD 92,300	Aerie Pharmaceuticals	2,256,735	0.17
USD 41,407	Affiliated Managers	6,655,761	0.50
USD 62,345	Airgas	8,637,276	0.66
USD 117,900	Akorn	4,388,238	0.33
USD 58,800	Alaska Air	4,788,672	0.36
USD 79,754	Alexandria Real Estate Equities	7,288,718	0.55
USD 195,000	Alliant Energy	12,372,750	0.94
USD 447,200	Allison Transmission	11,631,672	0.88
USD 834,454	Aramark	27,027,965	2.05
USD 623,028	Ares Capital	8,965,373	0.68
USD 235,184	Arrow Electronics	13,017,434	0.99
USD 321,339	Arthur J Gallagher & Co.	13,297,008	1.01
USD 237,900	Brown & Brown	7,693,686	0.58
USD 231,400	Brunswick	11,849,994	0.90
USD 7,600	Cable One	3,330,168	0.25
USD 610,300	Cadence Design Systems	12,950,566	0.98
USD 215,500	Carlisle Cos	19,155,795	1.45
USD 534,813	Catalent	13,530,769	1.03
USD 105,200	Centene	6,973,708	0.53
USD 263,234	Cepheid	9,642,261	0.73
USD 521,200	Ciena	10,903,504	0.83
USD 141,900	CLARCOR	7,164,531	0.54
USD 185,141	Commerce Bancshares	7,983,280	0.61
USD 69,100	Cooper	9,361,668	0.71
USD 551,900	CoreLogic	18,941,208	1.44
USD 323,500	DigitalGlobe	5,059,540	0.38
USD 95,400	Domino's Pizza	10,638,054	0.81
USD 408,300	Douglas Emmett	12,861,450	0.98
USD 154,300	Dover	9,517,224	0.72
USD 252,400	East West Bancorp	10,583,132	0.80
USD 414,112	Envision Healthcare	10,758,630	0.82
USD 221,104	Equity LifeStyle Properties	14,754,270	1.12
USD 207,800	FCB Financial	7,541,062	0.57
USD 118,039	First Interstate Bancsystem	3,495,135	0.27
USD 154,400	First Republic Bank	10,230,544	0.78
USD 233,200	Fluidigm	2,492,908	0.19
USD 266,900	Fortune Brands Home & Security	15,013,125	1.14
USD 87,700	Gartner	8,033,320	0.61
USD 113,500	Genesee & Wyoming	6,138,080	0.47
USD 369,700	Genpact	9,323,834	0.71
USD 131,000	Graco	9,545,970	0.72
USD 24,200	Graham	11,943,668	0.91
USD 289,870	Gramercy Property Trust REIT	2,249,391	0.17
USD 160,800	Helmerich & Payne	8,483,808	0.64
USD 86,705	Henry Schein	13,864,997	1.05
USD 92,100	Herman Miller	2,707,740	0.21
USD 316,300	Hexcel	14,685,809	1.11
USD 327,200	Horsehead	693,664	0.05
USD 119,643	IDEX	9,226,868	0.70
USD 129,200	Integrated Device Technology	3,480,648	0.26
USD 740,600	Interface	14,567,602	1.10
USD 199,701	Jack in the Box	15,355,010	1.16
USD 351,400	KAR Auction Services	13,117,762	1.00
USD 83,600	Kirby	4,423,276	0.34
USD 176,500	Lamar Advertising REIT	10,602,355	0.80
USD 48,400	Lennox International	6,125,504	0.46
USD 85,400	LifePoint Health	6,328,140	0.48
USD 221,800	Linear Technology	9,615,030	0.73
USD 179,025	Masimo	7,576,338	0.57

# Portfolio of Investments as at 31 December 2015 (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	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>Luxembourg</b>			
USD	260,635 Match	3,544,636	0.27	USD	462,224 Schroder ISF US Dollar Liquidity Class I Acc	51,445,531	3.90
USD	120,500 Mattel	3,306,520	0.25				
USD	216,000 Microchip Technology	10,311,840	0.78				
USD	74,600 Mid-America Apartment Communities	6,849,026	0.52				
USD	161,500 Minerals Technologies	7,370,860	0.56				
USD	173,400 MSC Industrial Direct	9,944,490	0.75				
USD	108,000 Nordstrom	5,433,480	0.41				
USD	218,106 NorthWestern	12,041,632	0.91				
USD	761,700 ON Semiconductor	7,578,915	0.57				
USD	306,593 Owens Corning	14,520,244	1.10				
USD	195,600 Packaging Corp of America	12,518,400	0.95				
USD	191,200 PAREXEL International	13,173,680	1.00				
USD	246,290 Parkway Properties	3,916,011	0.30				
USD	77,678 PartnerRe	10,864,045	0.82				
USD	191,800 PDC Energy	10,378,298	0.79				
USD	414,781 Performance Food	9,714,171	0.74				
USD	314,200 PerkinElmer	16,944,806	1.29				
USD	206,900 Portland General Electric	7,700,818	0.58				
USD	174,900 ProAssurance	8,573,598	0.65				
USD	254,420 PTC	8,914,877	0.68				
USD	362,100 PVH	26,487,615	2.01				
USD	367,800 Quanta Services	7,547,256	0.57				
USD	83,420 Quintiles Transnational	5,805,198	0.44				
USD	624,400 Radian	8,435,644	0.64				
USD	169,100 Raymond James Financial	9,882,204	0.75				
USD	92,000 Reinsurance Group of America	7,995,720	0.61				
USD	132,400 Reliance Steel & Aluminum	7,737,456	0.59				
USD	680,850 Rollins	18,178,695	1.38				
USD	450,600 RPC	5,380,164	0.41				
USD	187,500 Ryder System	10,605,000	0.80				
USD	750,800 Sabre	21,165,052	1.61				
USD	89,600 SBA Communications	9,416,960	0.71				
USD	202,400 Sealed Air	9,093,832	0.69				
USD	41,500 Signature Bank	6,404,280	0.49				
USD	138,000 Sirona Dental Systems	15,237,960	1.16				
USD	114,300 Snap-on	19,707,606	1.49				
USD	172,500 Spectrum Brands	17,629,500	1.34				
USD	224,700 Spirit Airlines	9,244,158	0.70				
USD	49,066 SVB Financial	5,874,672	0.45				
USD	296,695 Synopsys	13,689,507	1.04				
USD	410,400 TEGNA	10,547,280	0.80				
USD	195,150 Torchmark	11,238,689	0.85				
USD	60,000 Towers Watson & Co.	7,763,400	0.59				
USD	80,434 Universal Health Services	9,653,689	0.73				
USD	124,400 Valmont Industries	13,233,672	1.00				
USD	407,162 Vantiv	19,360,553	1.47				
USD	67,900 VeriSign	5,984,706	0.45				
USD	96,795 Verisk Analytics	7,502,580	0.57				
USD	277,400 Viavi Solutions	1,689,366	0.13				
USD	689,356 WWR	19,508,775	1.48				
USD	349,985 Waste Connections	19,858,149	1.51				
USD	202,200 Webster Financial	7,606,764	0.58				
USD	101,200 West Pharmaceutical Services	6,272,376	0.48				
USD	67,400 Westamerica Bancorporation	3,230,482	0.25				
USD	216,800 Westar Energy	9,357,088	0.71				
USD	125,600 Western Alliance Bancorp	4,537,928	0.34				
USD	170,872 WhiteWave Foods	6,622,999	0.50				
USD	122,900 Wintrust Financial	6,042,993	0.46				
USD	289,800 Zions Bancorporation	7,960,806	0.60				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,187,239,131</b>	<b>90.05</b>				
						<b>51,445,531</b>	<b>3.90</b>
						<b>51,445,531</b>	<b>3.90</b>
						<b>1,238,684,662</b>	<b>93.95</b>
						<b>79,834,436</b>	<b>6.05</b>
						<b>1,318,519,098</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF US Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>				<b>United States of America (cont)</b>			
USD	49,300 Homeinns Hotel ADR	1,679,651	0.49	USD	39,700 Inovalon	683,634	0.20
<b>Ireland</b>				USD	92,100 Integrated Device Technology	2,481,174	0.72
USD	92,400 Trinity Biotech ADR	1,108,800	0.32	USD	54,000 Intersect ENT	1,201,500	0.35
<b>United States of America</b>				USD	174,200 Interval Leisure	2,792,426	0.81
USD	33,800 Aerie Pharmaceuticals	826,410	0.24	USD	85,956 K2M	1,723,418	0.50
USD	27,300 Akorn	1,016,106	0.30	USD	57,700 KernPharm	1,099,762	0.32
USD	18,600 Allegiant Travel	3,205,896	0.93	USD	217,500 Kennedy-Wilson	5,261,325	1.53
USD	115,900 AMC Entertainment	2,742,194	0.80	USD	130,300 Kornit Digital	1,467,178	0.43
USD	151,300 American Eagle Outfitters	2,364,819	0.69	USD	35,500 Lakeland Financial	1,699,030	0.50
USD	81,200 AMERISAFE	4,250,820	1.24	USD	20,600 Leidos	1,179,144	0.34
USD	26,000 Balchem	1,616,680	0.47	USD	34,800 LifePoint Health	2,578,680	0.75
USD	62,759 Beacon Roofing Supply	2,623,954	0.77	USD	114,400 Louisiana-Pacific	2,084,368	0.61
USD	127,600 Brown & Brown	4,126,584	1.20	USD	86,200 M/A-COM Technology Solutions	3,599,712	1.05
USD	50,600 Brunswick	2,591,226	0.76	USD	33,800 Masimo	1,430,416	0.42
USD	194,100 Cadence Design Systems	4,118,802	1.20	USD	71,605 Match	973,828	0.28
USD	40,200 Carrizo Oil & Gas	1,149,720	0.34	USD	59,700 Matthews International	3,264,396	0.95
USD	136,707 Catalent	3,458,687	1.01	USD	104,800 Meridian Bancorp	1,494,448	0.44
USD	10,967 Cavco Industries	932,085	0.27	USD	69,857 Mid-America Apartment Communities	6,413,571	1.87
USD	51,300 Centene	3,400,677	0.99	USD	44,000 Minerals Technologies	2,008,160	0.59
USD	86,000 Cepheid	3,150,180	0.92	USD	45,800 MSC Industrial Direct	2,626,630	0.77
USD	18,000 Cheeseecake Factory	839,520	0.24	USD	18,900 MTS Systems	1,201,662	0.35
USD	252,148 Chegg	1,754,950	0.51	USD	13,500 Multi-Color	831,600	0.24
USD	161,300 Ciena	3,374,396	0.98	USD	83,936 NorthWestern	4,634,107	1.35
USD	51,600 CLARCOR	2,605,284	0.76	USD	48,400 On Assignment	2,195,908	0.64
USD	155,500 ClubCorp	2,828,545	0.82	USD	30,100 OSI Systems	2,711,709	0.79
USD	131,500 Compass Diversified	2,092,165	0.61	USD	63,900 Packaging Corp of America	4,089,600	1.19
USD	53,900 Compass Minerals International	4,086,159	1.19	USD	18,700 PacWest Bancorp	817,190	0.24
USD	19,200 Cooper	2,601,216	0.76	USD	57,400 PAREXEL International	3,954,860	1.15
USD	142,500 CoreLogic	4,890,600	1.43	USD	48,269 Parkway Properties	767,477	0.22
USD	244,600 Darling Ingredients	2,587,868	0.75	USD	19,400 PDC Energy	1,049,734	0.31
USD	137,750 Dean Foods	2,432,665	0.71	USD	45,500 Portland General Electric	1,693,510	0.49
USD	105,100 DigitalGlobe	1,643,764	0.48	USD	36,800 Powell Industries	1,000,960	0.29
USD	22,400 Domino's Pizza	2,497,824	0.73	USD	157,591 Pretium Resources	781,651	0.23
USD	120,400 Douglas Emmett	3,792,600	1.11	USD	82,600 PrivateBancorp	3,436,160	1.00
USD	16,900 Dycor Industries	1,183,507	0.35	USD	76,652 ProAssurance	3,757,481	1.10
USD	315,300 Entegris	4,269,162	1.25	USD	69,352 PTC	2,430,094	0.71
USD	21,700 EPAM Systems	1,719,508	0.50	USD	161,900 Radian	2,187,269	0.64
USD	88,294 Equity LifeStyle Properties	5,891,859	1.72	USD	39,154 Reinsurance Group of America	3,402,874	0.99
USD	75,500 ESCO Technologies	2,785,195	0.81	USD	74,000 RigNet	1,533,280	0.45
USD	68,585 Evolent Health	860,056	0.25	USD	92,400 RPC	1,103,256	0.32
USD	80,571 Fabrinet	1,944,178	0.57	USD	45,000 Ryder System	2,545,200	0.74
USD	62,500 FARO Technologies	1,890,625	0.55	USD	43,000 Simmons First National	2,255,780	0.66
USD	13,819 First Citizens BancShares	3,607,864	1.05	USD	102,262 Simpson Manufacturing	3,516,790	1.03
USD	72,517 Flexion Therapeutics	1,379,273	0.40	USD	43,700 Sirona Dental Systems	4,825,354	1.41
USD	116,800 Fortinet	3,673,360	1.07	USD	32,400 SJW	989,172	0.29
USD	61,200 Fortune Brands Home & Security	3,442,500	1.00	USD	31,833 South State	2,321,899	0.68
USD	33,385 Fox Factory	572,553	0.17	USD	179,800 Steel Dynamics	3,227,410	0.94
USD	96,700 Generac	2,955,152	0.86	USD	135,821 Steven Madden	4,156,123	1.21
USD	32,900 Genesee & Wyoming	1,779,232	0.52	USD	82,351 Stifel Financial	3,564,975	1.04
USD	229,900 Global Eagle Entertainment	2,308,196	0.67	USD	71,900 Surgical Care Affiliates	2,895,413	0.84
USD	225,707 Golub Capital BDC	3,803,163	1.11	USD	305,300 Synergy Resources	2,573,679	0.75
USD	5,800 Graham	2,862,532	0.83	USD	213,928 Terreno Realty REIT	4,892,533	1.43
USD	61,138 Gramercy Property Trust REIT	474,431	0.14	USD	72,000 Tetra Tech	1,909,440	0.56
USD	41,300 HealthSouth	1,448,804	0.42	USD	13,535 Towers Watson & Co.	1,751,294	0.51
USD	29,400 Helen of Troy	2,835,924	0.83	USD	11,600 Universal Forest Products	793,556	0.23
USD	101,759 Hemisphere Media	1,507,051	0.44	USD	21,900 US Ecology	823,659	0.24
USD	103,178 Heritage Financial	1,952,128	0.57	USD	32,000 Valmont Industries	3,404,160	0.99
USD	66,561 Herman Miller	1,956,893	0.57	USD	58,730 Verint Systems	2,424,374	0.71
USD	94,500 Hexcel	4,387,635	1.28	USD	203,200 VWR	5,750,560	1.68
USD	76,500 HFF	2,437,290	0.71	USD	77,497 Waste Connections	4,397,180	1.28
USD	109,432 Horsehead	231,996	0.07	USD	51,600 West Pharmaceutical Services	3,198,168	0.93
USD	49,700 IDACORP	3,454,150	1.01	USD	32,900 Westamerica Bancorporation	1,576,897	0.46
USD	60,851 IDEX	4,692,829	1.37				
USD	65,945 INC Research	3,260,321	0.95				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF US Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD 73,600	Western Alliance Bancorp	2,659,168	0.78
USD 53,600	Wintrust Financial	2,635,512	0.77
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>316,689,692</b>	<b>92.35</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
USD 97,843	Schroder ISF US Dollar Liquidity Class I Acc	10,889,926	3.18
<b>Total Units in Open-Ended Investment Scheme</b>		<b>10,889,926</b>	<b>3.18</b>
<b>Total Investments</b>		<b>327,579,618</b>	<b>95.53</b>
<b>Other Net Assets</b>		<b>15,339,057</b>	<b>4.47</b>
<b>Net Asset Value</b>		<b>342,918,675</b>	<b>100.00</b>

## 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
<b>Austria</b>			
EUR 1,305,900	Atrium European Real Estate	4,662,063	0.56
<b>Belgium</b>			
EUR 1,160,807	Ageas	68,349,258	8.18
EUR 835,948	Mobistar	49,682,539	5.95
		18,666,719	2.23
<b>Denmark</b>			
DKK 100,679	Carlsberg	11,209,513	1.34
DKK 180,035	D/S Norden	8,263,715	0.99
		2,945,798	0.35
<b>France</b>			
EUR 1,112,331	Alstom	193,875,354	23.21
EUR 161,543	BNP Paribas	31,328,803	3.75
EUR 7,218,327	Bolloré	8,437,391	1.01
EUR 140,290	Faiveley Transport	31,017,151	3.72
EUR 180,228	Nexity	13,394,889	1.60
EUR 509,182	Saft	7,354,203	0.88
EUR 172,111	Sanofi	14,302,922	1.71
EUR 9,025,765	Technicolor	13,527,925	1.62
EUR 126,479	Vicat	67,512,722	8.08
		6,999,348	0.84
<b>Germany</b>			
EUR 45,450	adidas	31,733,875	3.80
EUR 1,145,519	Deutsche Telekom	4,086,410	0.49
EUR 2,323,911	MLP	19,118,712	2.29
		8,528,753	1.02
<b>Greece</b>			
EUR 3,986,727	Alpha Bank	17,520,584	2.10
EUR 2,069,110	Mytilineos	9,926,950	1.19
		7,593,634	0.91
<b>Italy</b>			
EUR 582,922	Prysmian	11,810,000	1.41
		11,810,000	1.41
<b>Netherlands</b>			
EUR 1,644,576	ING	28,773,932	3.45
EUR 268,011	Wolters Kluwer	20,474,971	2.45
		8,298,961	1.00
<b>New Zealand</b>			
NZD 64,598,228	Coats	21,528,415	2.58
<b>Norway</b>			
NOK 421,095	DNB	4,814,783	0.58
<b>Romania</b>			
USD 817,689	Fondul Proprietatea Fund GDR	7,435,039	0.89
<b>Russia</b>			
USD 1,285,694	M.Video PAO	4,285,831	0.51
<b>Switzerland</b>			
CHF 219,659	Gategroup	68,639,562	8.22
CHF 1,014,904	Kudelski	8,930,659	1.07
CHF 150,762	Kuoni Reisen Registered	13,520,375	1.62
CHF 91,729	Novartis Registered	38,848,085	4.65
		7,340,443	0.88
<b>United Kingdom</b>			
GBP 1,626,063	Ashmore	280,844,696	33.63
GBP 226,392	AstraZeneca	5,674,777	0.68
GBP 3,374,166	Cape	14,225,494	1.71
GBP 9,132,665	Centrica	10,792,641	1.29
GBP 2,518,087	Cobham	27,111,068	3.25
GBP 8,723,549	Debenhams	9,706,383	1.16
GBP 3,121,708	Direct Line Insurance	8,697,497	1.04
GBP 1,692,614	Hargreaves Services	17,314,634	2.08
GBP 3,468,620	Home Retail	5,943,894	0.71
GBP 4,601,027	HSBC	4,699,930	0.56
GBP 2,315,997	ICAP	33,579,562	4.02
GBP 1,658,408	Pearson	16,061,112	1.92
GBP 8,152,881	Royal Bank of Scotland	16,613,557	1.99
GBP 7,352,238	RPS	33,512,859	4.01
GBP 14,576,729	Tesco	23,717,086	2.84
		29,661,609	3.55

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF European Equity Alpha (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>United Kingdom (cont)</b>			
GBP 2,699,872	Tullett Prebon	13,674,022	1.64
GBP 3,277,391	Vodafone	9,858,571	1.18
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>755,482,905</b>	<b>90.46</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Hong Kong SAR</b>			
HKD 3,236,000	Peace Mark**	-	-
<b>Italy</b>			
EUR 150,900	Parmalat Finanziaria**	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>-</b>	<b>-</b>
<b>Total Investments</b>		<b>755,482,905</b>	<b>90.46</b>
<b>Other Net Assets</b>		<b>79,672,638</b>	<b>9.54</b>
<b>Net Asset Value</b>		<b>835,155,543</b>	<b>100.00</b>

## Schroder ISF Global Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>			
USD 147,621	Alibaba ADR	22,570,652	2.33
USD 327,711	JD.com ADR	12,057,683	1.24
USD 10,512,969		10,512,969	1.09
<b>Finland</b>		<b>12,295,026</b>	<b>1.27</b>
EUR 1,712,279	Nokia	12,295,026	1.27
<b>France</b>		<b>20,196,037</b>	<b>2.09</b>
EUR 76,303	Essilor International	9,558,029	0.99
EUR 154,183	Safran	10,638,008	1.10
<b>Germany</b>		<b>45,339,139</b>	<b>4.68</b>
EUR 68,488	Bayerische Motoren Werke	7,280,109	0.75
EUR 343,848	Deutsche Bank	8,432,793	0.87
EUR 179,843	Fresenius Medical Care & Co. KGaA	15,220,269	1.57
EUR 180,312	SAP	14,405,968	1.49
<b>Hong Kong SAR</b>		<b>20,082,015</b>	<b>2.08</b>
HKD 2,369,800	AIA	14,248,918	1.47
USD 213,432	Jardine Strategic	5,833,097	0.61
<b>India</b>		<b>20,457,910</b>	<b>2.11</b>
USD 159,199	HDFC Bank ADR	9,728,651	1.00
INR 4,940,762	Idea Cellular	10,729,259	1.11
<b>Israel</b>		<b>17,527,855</b>	<b>1.81</b>
USD 212,820	Check Point Software Technologies	17,527,855	1.81
<b>Japan</b>		<b>84,046,752</b>	<b>8.68</b>
JPY 333,500	Bridgestone	11,564,104	1.19
JPY 298,000	KDDI	7,808,033	0.81
JPY 23,200	Keyence	12,928,399	1.34
JPY 834,000	Kubota	13,080,723	1.35
JPY 187,200	Seven & i	8,631,028	0.89
JPY 47,500	SMC	12,536,448	1.29
JPY 457,300	Sumitomo Mitsui Financial	17,498,017	1.81
<b>Norway</b>		<b>10,576,520</b>	<b>1.09</b>
NOK 754,117	Statoil	10,576,520	1.09
<b>Spain</b>		<b>11,387,493</b>	<b>1.18</b>
EUR 1,552,003	Banco Bilbao Vizcaya Argentaria	11,387,493	1.18
<b>Sweden</b>		<b>16,027,763</b>	<b>1.66</b>
SEK 760,213	Assa Abloy	16,027,763	1.66
<b>Switzerland</b>		<b>34,038,493</b>	<b>3.52</b>
CHF 255,802	Nestlé Registered	19,142,013	1.98
CHF 53,692	Roche	14,896,480	1.54
<b>Taiwan</b>		<b>16,647,046</b>	<b>1.72</b>
TWD 3,823,000	Taiwan Semiconductor Manufacturing	16,647,046	1.72
<b>United Kingdom</b>		<b>112,295,646</b>	<b>11.60</b>
GBP 330,519	BHP Billiton	3,722,576	0.38
GBP 806,862	Capita	14,444,408	1.49
GBP 335,918	Imperial Tobacco	17,854,087	1.85
GBP 17,835,003	Lloyds Banking	19,312,826	2.00
GBP 824,692	Prudential	18,711,152	1.93
GBP 227,089	Reckitt Benckiser	21,137,734	2.18
GBP 5,225,127	Vodafone	17,112,863	1.77
<b>United States of America</b>		<b>495,191,321</b>	<b>51.17</b>
USD 58,530	Affiliated Managers	9,408,112	0.97
USD 46,288	Alphabet	36,581,407	3.78
USD 38,848	Amazon.com	26,768,992	2.77
USD 154,273	Amgen	25,191,238	2.60
USD 221,744	Apple	23,797,566	2.46
USD 137,990	Ball	10,118,807	1.05
USD 313,933	Cabot Oil & Gas	5,340,000	0.55

\*\* The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Equity Alpha (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	181,380 Capital One Financial	13,278,830	1.37
USD	257,806 Carnival	14,189,642	1.47
USD	106,212 Celgene	12,817,664	1.33
USD	95,220 Cimarex Energy	8,523,142	0.88
USD	502,600 Citigroup	26,285,980	2.72
USD	260,057 Cognizant Technology Solutions	15,863,477	1.64
USD	384,063 Comcast	21,780,213	2.25
USD	209,238 Danaher	19,532,367	2.02
USD	213,528 Estee Lauder	19,010,398	1.97
USD	321,667 JPMorgan Chase & Co.	21,419,806	2.21
USD	165,149 Medtronic	12,804,002	1.32
USD	382,562 Owens Corning	18,118,136	1.87
USD	688,664 Pfizer	22,553,746	2.33
USD	186,372 Schlumberger	12,978,946	1.34
USD	140,384 Thermo Fisher Scientific	20,055,258	2.07
USD	134,689 TJX	9,611,407	0.99
USD	128,046 TripAdvisor	11,031,163	1.14
USD	169,408 UnitedHealth	20,145,999	2.08
USD	273,145 Visa	21,400,911	2.21
USD	219,590 Walgreens Boots Alliance	18,970,380	1.96
USD	165,636 Walt Disney	17,613,732	1.82
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>938,679,668</b>	<b>96.99</b>
<b>Total Investments</b>		<b>938,679,668</b>	<b>96.99</b>
<b>Other Net Assets</b>		<b>29,100,692</b>	<b>3.01</b>
<b>Net Asset Value</b>		<b>967,780,360</b>	<b>100.00</b>

## 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
<b>Japan</b>		<b>6,461,085,750</b>	<b>97.30</b>
JPY	14,400 Disco	165,600,000	2.49
JPY	256,000 Dowa	224,256,000	3.38
JPY	56,500 HIS	229,672,500	3.46
JPY	410,000 Hitachi	283,515,000	4.27
JPY	16,300 Hoshizaki Electric	123,228,000	1.86
JPY	163,200 Isuzu Motors	214,444,800	3.23
JPY	53,300 Itochu Techno-Solutions	129,092,600	1.94
JPY	48,900 Japan Airlines	213,008,400	3.21
JPY	95,900 JTEKT	192,279,500	2.89
JPY	388,800 JX	197,665,920	2.98
JPY	94,500 Kintetsu World Express	202,419,000	3.05
JPY	116,000 Kubota	219,008,000	3.30
JPY	90,900 Lintec	232,613,100	3.50
JPY	206,000 Makino Milling Machine	189,108,000	2.85
JPY	86,000 Mitsubishi Estate	217,021,000	3.27
JPY	280,000 Mitsubishi Gas Chemical	174,160,000	2.62
JPY	45,100 Nabtesco	111,757,800	1.68
JPY	40,000 Nippon Shinyaku	179,200,000	2.70
JPY	259,300 Nomura	176,090,630	2.65
JPY	106,500 Nomura Real Estate	240,157,500	3.62
JPY	39,300 Omron	159,754,500	2.41
JPY	140,200 ORIX	240,513,100	3.62
JPY	37,100 SoftBank	227,756,900	3.43
JPY	89,200 Sony	267,778,400	4.03
JPY	141,600 Sumitomo Electric Industries	244,118,400	3.68
JPY	92,000 Sumitomo Mitsui Financial	423,752,000	6.38
JPY	504,000 Taiheiyō Cement	178,416,000	2.69
JPY	243,300 Tokyo Steel Manufacturing	183,934,800	2.77
JPY	63,100 Unipres	173,651,200	2.61
JPY	46,500 United Arrows	242,730,000	3.65
JPY	122,900 Yaskawa Electric	204,382,700	3.08
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>6,461,085,750</b>	<b>97.30</b>
<b>Total Investments</b>		<b>6,461,085,750</b>	<b>97.30</b>
<b>Other Net Assets</b>		<b>179,189,114</b>	<b>2.70</b>
<b>Net Asset Value</b>		<b>6,640,274,864</b>	<b>100.00</b>

## Schroder ISF QEP Global Active Value

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Germany (cont)</b>				<b>Hong Kong SAR (cont)</b>			
EUR	17,447 OSRAM Licht	736,853	0.05	HKD	179,000 SmarTone Telecommunications	272,533	0.02
EUR	20,691 RTL	1,735,778	0.11	HKD	146,000 Sun Hung Kai Properties	1,763,246	0.11
EUR	43,925 Siemens	4,298,480	0.27	HKD	180,000 Swire Pacific	2,025,225	0.13
EUR	79,006 Software	2,272,652	0.14	HKD	597,200 Swire Properties	1,726,045	0.11
EUR	65,208 STADA Arzneimittel	2,651,034	0.17	HKD	108,400 Television Broadcasts	446,873	0.03
EUR	2,964 STO & Co. KGaA Preference	370,476	0.02	HKD	3,102,000 Universal Health International	1,200,735	0.08
<b>Greece</b>				HKD	59,900 VTech	621,008	0.04
EUR	45,548 JUMBO	481,040	0.03	HKD	414,000 Wharf	2,296,958	0.15
EUR	104,475 OPAP	921,377	0.06	HKD	431,000 Wheelock & Co.	1,815,703	0.12
<b>Hong Kong SAR</b>				<b>Hungary</b>			
HKD	581,000 Anhui Conch Cement 'H'	1,563,027	0.10	HUF	60,313 OTP Bank	1,247,425	0.08
HKD	6,180,000 Bank of China 'H'	2,758,982	0.17	<b>India</b>			
HKD	200,000 Baoye 'H'	135,221	0.01	USD	92,500 ICICI Bank ADR	719,650	0.05
HKD	933,000 Belle International	700,630	0.04	USD	125,900 Infosys ADR	2,117,638	0.13
HKD	1,035,500 BOC Hong Kong	3,166,524	0.20	<b>Indonesia</b>			
HKD	1,695,000 Champion REIT	848,566	0.05	IDR	603,900 Indocement Tunggal Prakarsa	977,847	0.06
HKD	6,000,421 Champion Technology	99,875	0.01	IDR	3,075,200 Perusahaan Gas Negara Persero	612,252	0.04
HKD	2,026,000 Chaoda Modern Agriculture	64,830	-	IDR	675,700 Semen Indonesia Persero	558,693	0.03
HKD	1,378,000 China BlueChemical 'H'	375,159	0.02	IDR	21,263,400 Telekomunikasi Indonesia Persero	4,788,603	0.30
HKD	540,000 China Lesso	376,943	0.02	IDR	975,000 United Tractors	1,198,640	0.08
HKD	739,000 China Lilang	545,412	0.03	IDR	3,691,500 Vale Indonesia	437,759	0.03
HKD	5,762,000 China Lumena New Materials™	-	-	<b>Isle of Man</b>			
HKD	321,500 China Mobile	3,629,722	0.23	GBP	93,761 Playtech	1,156,751	0.07
HKD	134,000 China Shineway Pharmaceutical	170,823	0.01	<b>Israel</b>			
HKD	1,212,000 China Travel International Investment Hong Kong	509,805	0.03	ILS	8,771 B Communications	218,265	0.02
HKD	3,500,000 CNOOC	3,644,399	0.23	ILS	53,698 Babylon	25,845	-
HKD	10,840,000 CSI Properties	370,646	0.02	ILS	314,131 Bank Hapoalim	1,604,433	0.10
HKD	268,800 Dah Sing Banking	475,847	0.03	ILS	337,018 Bank Leumi Le-Israël	1,156,181	0.07
HKD	285,600 Dah Sing Financial	1,427,954	0.09	ILS	472,431 Israel Chemicals	1,915,849	0.12
HKD	1,068,000 Dan Form	188,789	0.01	ILS	514,740 Israel Discount Bank	920,628	0.06
HKD	1,126,000 Dongfeng Motor 'H'	1,505,159	0.10	ILS	8,208 Ituran Location and Control	155,439	0.01
HKD	518,200 Dynam Japan	564,318	0.04	USD	60,400 Teva Pharmaceutical Industries ADR	3,991,232	0.25
HKD	2,145,000 Emperor Entertainment Hotel	393,007	0.02	<b>Italy</b>			
HKD	2,634,333 Emperor International	486,061	0.03	EUR	113,707 ASTM	1,429,912	0.09
HKD	882,000 Giordano International	413,104	0.03	EUR	372,425 Eni	5,595,746	0.36
HKD	242,137 Great Eagle	790,435	0.05	EUR	184,780 Mediobanca	1,787,527	0.11
HKD	2,298,000 Guangdong Investment	3,255,642	0.21	EUR	59,371 Societa Cattolica di Assicurazioni	474,472	0.03
HKD	170,000 Haitian International	248,302	0.02	EUR	208,624 Tenaris	2,484,973	0.16
HKD	53,521 Hanison Construction	10,566	-	EUR	237,164 UniCredit	1,325,957	0.08
HKD	220,000 HKR International	101,339	0.01	<b>Japan</b>			
HKD	62,000 Hopewell	222,793	0.01	JPY	101,000 Achilles	130,891	0.01
HKD	1,063,000 Huabao International	388,154	0.02	JPY	19,200 Ain	925,109	0.06
HKD	420,000 Hysan Development	1,720,590	0.11	JPY	62,700 Alpine Electronics	988,616	0.06
HKD	5,906,000 Industrial & Commercial Bank of China 'H'	3,566,347	0.23	JPY	132,900 Amano	1,818,370	0.12
HKD	958,000 Jiangsu Expressway 'H'	1,292,949	0.08	JPY	9,300 Amuse	427,240	0.03
HKD	299,500 Kerry Properties	817,319	0.05	JPY	466,000 Aozora Bank	1,637,533	0.10
HKD	282,000 Kowloon Development	278,716	0.02	JPY	47,700 Asahi	750,520	0.05
HKD	572,000 Kunlun Energy	509,248	0.03	JPY	466,000 Asahi Kasei	3,185,640	0.20
HKD	14,485,000 Lai Sun Development	222,408	0.01	JPY	23,500 Avex	281,317	0.02
HKD	502,000 Lai Sun Garment International	55,704	-	JPY	30,700 Bandai Namco	653,913	0.04
HKD	318,500 Lifestyle International	425,749	0.03	JPY	233,000 Bank of Kyoto	2,187,248	0.14
HKD	270,500 Link REIT	1,619,457	0.10	JPY	10,100 BML	304,993	0.02
HKD	610,000 Lonking	88,939	0.01	JPY	99,500 Bridgestone	3,450,160	0.22
HKD	754,000 New World Development	745,220	0.05	JPY	116,000 Calsonic Kansei	1,037,857	0.07
HKD	118,000 NWS	176,614	0.01	JPY	65,000 Canon	1,984,424	0.13
HKD	318,000 Pacific Textiles	490,730	0.03	JPY	21,600 Central Japan Railway	3,875,888	0.25
HKD	504,000 PCCW	295,887	0.02	JPY	7,600 Chiyoda Integre	178,928	0.01
HKD	1,721,000 Peak Sport Products	481,864	0.03	JPY	31,700 Chori	443,997	0.03
HKD	1,671,000 Real Nutriceutical	170,329	0.01	JPY	12,000 Comture	225,994	0.01
HKD	1,010,000 Sa Sa International	341,434	0.02	JPY	7,000 Corona	67,223	-
HKD	1,024,000 Sino Land	1,500,937	0.10				

™ The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>Japan (cont)</b>			
JPY	232,200 Daicel	3,499,155	0.22	JPY	43,200 Nihon Nohyaku	272,389	0.02
JPY	104,600 Daihatsu Motor	1,425,949	0.09	JPY	47,400 Nihon Parkerizing	489,455	0.03
JPY	58,900 Daiichikoshu	2,351,107	0.15	JPY	91,200 Nikon	1,231,153	0.08
JPY	42,000 Daishi Bank	187,016	0.01	JPY	115,700 Nippon Denko	211,456	0.01
JPY	111,000 Daiwa Industries	873,246	0.06	JPY	136,000 Nippon Electric Glass	692,569	0.04
JPY	101,900 Dexerials	1,097,938	0.07	JPY	63,000 Nippon Pillar Packing	546,916	0.04
JPY	14,500 DTS	332,461	0.02	JPY	27,900 Nippon Signal	306,871	0.02
JPY	58,000 Eighteenth Bank	170,567	0.01	JPY	66,000 Nippon Synthetic Chemical Industry	477,558	0.03
JPY	86,600 Elecom	1,128,048	0.07	JPY	17,100 Nisshin Fudosan	59,237	-
JPY	14,500 Enplas	525,794	0.03	JPY	147,500 Nissin Kogyo	2,156,594	0.14
JPY	131,900 Fuji Heavy Industries	5,508,297	0.35	JPY	151,000 Nittetsu Mining	668,602	0.04
JPY	24,500 Fujimi	343,153	0.02	JPY	29,100 Nitto Kogyo	514,432	0.03
JPY	23,100 Fujimori Kogyo	606,405	0.04	JPY	564,100 NTT DOCOMO	11,640,493	0.74
JPY	127,000 Fujitsu General	1,636,361	0.10	JPY	71,000 Oita Bank	278,397	0.02
JPY	11,100 Fukushima Industries	264,371	0.02	JPY	146,000 ORIX	2,080,690	0.13
JPY	27,800 Fuso Chemical	387,988	0.02	JPY	1,147,000 Osaka Gas	4,177,319	0.27
JPY	85,100 Geo	1,350,289	0.09	JPY	77,100 Press Kogyo	338,824	0.02
JPY	88,300 Gree	422,520	0.03	JPY	16,300 Riso Kagaku	267,435	0.02
JPY	284,000 Hachijuni Bank	1,757,674	0.11	JPY	7,100 Roland	152,469	0.01
JPY	57,700 Haseko	646,144	0.04	JPY	178,000 San-In Godo Bank	1,463,925	0.09
JPY	216,000 Hazama Ando	1,175,327	0.07	JPY	22,200 Sankyo	834,517	0.05
JPY	80,500 Heiwa	1,517,379	0.10	JPY	28,500 Sanshin Electronics	300,922	0.02
JPY	17,900 HI-LEX	521,200	0.03	JPY	23,300 Sanyo Housing Nagoya	232,855	0.02
JPY	148,000 Hino Motors	1,732,353	0.11	JPY	135,000 Sekisui Chemical	1,784,299	0.11
JPY	117,900 Hitachi Chemical	1,896,194	0.12	JPY	78,000 Sekisui Jushi	1,083,414	0.07
JPY	62,000 Iida	1,164,029	0.07	JPY	86,000 Shiga Bank	433,661	0.03
JPY	21,700 Infocom	259,949	0.02	JPY	13,000 Shikoku Chemicals	123,979	0.01
JPY	10,600 Information Services International-Dentsu	205,968	0.01	JPY	47,700 Shin-Etsu Polymer	265,495	0.02
JPY	550,900 Inpex	5,425,478	0.34	JPY	73,000 Shinmaywa Industries	661,018	0.04
JPY	240,800 Isuzu Motors	2,628,546	0.17	JPY	35,000 Shizuoka Bank	343,676	0.02
JPY	147,900 Iyo Bank	1,454,734	0.09	JPY	56,400 Showa	529,914	0.03
JPY	56,900 Japan Airlines	2,059,036	0.13	JPY	17,200 Sinko Industries	220,046	0.01
JPY	90,000 Japan Aviation Electronics Industry	1,312,897	0.08	JPY	31,400 SNT	159,902	0.01
JPY	36,700 Japan Digital Laboratory	502,443	0.03	JPY	9,900 SRA	240,725	0.02
JPY	52,200 Japan Petroleum Exploration	1,415,850	0.09	JPY	63,900 Sumitomo Densetsu	833,951	0.05
JPY	4,700 JCU	167,306	0.01	JPY	23,500 Sumitomo Forestry	320,752	0.02
JPY	70,200 JSR	1,107,454	0.07	JPY	86,000 T RAD	144,316	0.01
JPY	80,200 Kaken Pharmaceutical	5,536,548	0.35	JPY	25,900 Tabuchi Electric	163,092	0.01
JPY	46,900 Kanamoto	1,198,069	0.08	JPY	105,000 Tadano	1,287,477	0.08
JPY	34,300 Kasai Kogyo	502,069	0.03	JPY	15,100 Tamron	281,867	0.02
JPY	20,000 Kato Sangyo	467,871	0.03	JPY	47,700 Tanseisha	388,733	0.02
JPY	449,100 KDDI	11,767,073	0.75	JPY	172,000 Toagosei	1,488,881	0.09
JPY	57,000 Keihin	1,012,386	0.06	JPY	7,700 Tocalo	160,621	0.01
JPY	55,000 Kinugawa Rubber Industrial	295,618	0.02	JPY	231,000 Toho Gas	1,506,417	0.10
JPY	160,500 Konica Minolta	1,629,333	0.10	JPY	13,200 Tokai/Gifu	381,059	0.02
JPY	26,300 KYORIN	553,201	0.04	JPY	6,100 Token	473,811	0.03
JPY	71,100 Kyowa Exeo	737,727	0.05	JPY	36,300 Tokyo Seimitsu	814,507	0.05
JPY	95,800 Lawson	7,839,086	0.50	JPY	72,000 TOMONY	276,935	0.02
JPY	32,000 Maeda Road Construction	542,039	0.03	JPY	36,700 Toppan Forms	439,028	0.03
JPY	67,300 Mazda Motor	1,411,134	0.09	JPY	439,000 Towa Bank	393,869	0.03
JPY	34,400 Meiko Network Japan	400,369	0.03	JPY	75,700 Toyo Machinery & Metal	281,104	0.02
JPY	61,400 Message	1,759,751	0.11	JPY	20,000 TPR	570,717	0.04
JPY	4,600 Miroku Jyoho Service	36,074	-	JPY	71,800 TS Tech	1,881,861	0.12
JPY	276,000 Mitsubishi Electric	2,940,561	0.19	JPY	42,400 Unipres	969,344	0.06
JPY	212,600 Mitsubishi Motors	1,819,132	0.12	JPY	82,000 Wakita & Co.	713,902	0.05
JPY	251,200 Mitsubishi UFJ Financial	1,579,925	0.10	JPY	412,700 Yahoo Japan	1,693,656	0.11
JPY	27,000 Mitsubishi Belting	217,121	0.01	JPY	31,000 Yamanashi Chuo Bank	159,668	0.01
JPY	34,700 Mixi	1,311,610	0.08	JPY	37,200 Yamazen	344,264	0.02
JPY	13,400 Mochida Pharmaceutical	958,455	0.06	JPY	8,700 Yodogawa Steel Works	176,132	0.01
JPY	67,100 MTI	380,164	0.02	JPY	14,000 Yuasa Trading	349,491	0.02
JPY	100,200 Namura Shipbuilding	834,896	0.05				
JPY	104,600 Neturen	824,635	0.05	<b>Jersey</b>		<b>229,010</b>	<b>0.01</b>
JPY	86,800 Nexon	1,427,017	0.09	GBP	239,958 Centamin	229,010	0.01
JPY	144,000 NHK Spring	1,461,832	0.09	<b>Malaysia</b>		<b>2,931,164</b>	<b>0.19</b>
JPY	5,600 NIFTY	52,895	-	MYR	166,200 AFFIN	90,581	0.01

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Malaysia (cont)</b>				<b>Singapore (cont)</b>			
MYR	395,900 AMMB	417,707	0.03	SGD	240,000 UOL	1,057,582	0.07
MYR	401,700 KLCCP Stapled	660,534	0.04	SGD	2,691,000 Yangzijiang Shipbuilding	2,090,377	0.13
MYR	1,040,800 Petronas Chemicals	1,762,342	0.11				
<b>Mexico</b>				<b>South Africa</b>			
MXN	3,951 Corp GEO	2,165	-	ZAR	24,771 AECI	141,205	0.01
MXN	245,598 Genomma Lab Internacional	193,070	0.01	ZAR	13,998 Astral Foods	104,400	0.01
				ZAR	58,900 Bidvest	1,242,924	0.08
<b>Netherlands</b>				ZAR	320,728 Kumba Iron Ore	849,594	0.05
EUR	147,757 Aegon	841,376	0.05	ZAR	121,738 Lewis	429,867	0.03
EUR	137,433 ArcelorMittal	583,125	0.04	ZAR	164,677 Liberty	1,219,516	0.08
EUR	23,520 BE Semiconductor Industries	475,286	0.03	ZAR	1,102,155 Life Healthcare	2,485,169	0.16
EUR	45,882 Boskalis Westminster	1,879,822	0.12	ZAR	816,909 MMI	1,155,510	0.07
EUR	56,692 NN	2,009,152	0.13	ZAR	493,921 MTN	4,220,144	0.27
EUR	226,638 Royal Dutch Shell	5,205,379	0.33	ZAR	165,066 Peregrine	310,959	0.02
USD	20,110 Tetragon Financial	199,290	0.01	ZAR	122,410 Reunert	537,388	0.03
<b>New Zealand</b>				ZAR	228,882 Sanlam	890,905	0.05
NZD	250,852 SKY Network Television	788,290	0.05	ZAR	139,531 Sasol	3,762,501	0.24
<b>Norway</b>				ZAR	592,064 Sibanye Gold	869,826	0.05
NOK	159,093 Aker Solutions	546,548	0.03	ZAR	484,395 Truworths International	2,838,793	0.18
NOK	357,700 Norsk Hydro	1,343,615	0.09	ZAR	226,333 Vodacom	2,217,884	0.14
NOK	40,224 Salmar	706,889	0.05	ZAR	40,068 Wilson Bayly Holmes-Ovcon	291,777	0.02
NOK	452,240 Statoil	6,342,684	0.40				
NOK	111,535 Subsea 7	797,316	0.05	<b>South Korea</b>			
NOK	335,439 Telenor	5,640,129	0.36	KRW	7,001 AtlasBX	243,774	0.02
NOK	129,774 TGS Nopec Geophysical	2,080,518	0.13	KRW	5,880 Daechang Forging	213,991	0.01
NOK	87,355 Yara International	3,792,342	0.24	KRW	9,514 e-LITECOM	134,291	0.01
<b>Peru</b>				KRW	13,590 Global & Yuasa Battery	472,048	0.03
USD	92,900 Cia de Minas Buenaventura ADR	391,109	0.02	KRW	58,184 Grand Korea Leisure	1,197,273	0.08
<b>Philippines</b>				KRW	2,497 GS Home Shopping	354,576	0.02
PHP	696,000 Manila Water	367,995	0.02	KRW	6,468 Hyundai Home Shopping Network	635,223	0.04
PHP	4,132,600 Nickel Asia	550,661	0.04	KRW	7,909 Hyundai Wia	753,206	0.05
USD	15,800 Philippine Long Distance Telephone ADR	668,024	0.04	KRW	17,982 INTOPS	328,739	0.02
<b>Poland</b>				KRW	60,500 Kangwon Land	1,975,426	0.12
PLN	39,596 Bank Pekao	1,449,423	0.09	KRW	52,220 KB Financial	1,471,955	0.09
PLN	79,444 KGHM Polska Miedz	1,286,643	0.08	KRW	43,230 Kia Motors	1,933,505	0.12
PLN	1,758,958 Polskie Gornictwo Naftowe i Gazownictwo	2,306,271	0.15	KRW	1,791 Korea Petrochemical Ind	261,938	0.02
PLN	1,042,454 Tauron Polska Energia	765,846	0.05	KRW	12,198 KT&G	1,083,875	0.07
<b>Portugal</b>				KRW	8,488 LG Chem	2,370,909	0.15
EUR	183,008 Portucel	716,523	0.05	KRW	5,883 Lotte Chemical	1,218,069	0.08
<b>Russia</b>				KRW	23,129 NEOWIZ	294,017	0.02
USD	404,727 Gazprom PAO ADR	1,494,455	0.09	KRW	3,374 POSCO	477,676	0.03
USD	98,926 Lukoil ADR	3,185,417	0.20	KRW	15,291 Sammok S-Form	267,191	0.02
USD	89,431 MegaFon GDR RegS	1,041,871	0.07	KRW	4,755 Samsung Electronics	5,094,426	0.32
USD	264,230 MMC Norilsk Nickel ADR	3,346,473	0.21	KRW	37,684 Shinhan Financial	1,267,295	0.08
USD	245,600 Mobile TeleSystems ADR	1,500,616	0.10	KRW	25,813 Silicon Works	845,032	0.05
USD	423,941 Surgutneftegas OAO ADR	1,955,640	0.12	KRW	15,820 SK Telecom	2,898,865	0.18
USD	58,052 Tatneft PAO ADR	1,529,670	0.10				
<b>Singapore</b>				<b>Spain</b>			
SGD	234,400 Cache Logistics Trust REIT	150,632	0.01	EUR	38,596 Cia de Distribucion Integral Logista	816,918	0.05
SGD	1,221,400 CapitalLand Mall Trust	1,664,691	0.11	EUR	18,107 Grupo Catalana Occidente	631,260	0.04
SGD	301,350 China Merchants Pacific	186,208	0.01	EUR	174,431 Repsol	1,921,960	0.12
SGD	557,100 ComfortDelGro	1,199,917	0.08				
SGD	278,000 Hong Fok	141,350	0.01	<b>Sweden</b>			
USD	63,000 Hongkong Land	441,000	0.03	SEK	175,037 Alfa Laval	3,213,506	0.20
SGD	157,100 M1	301,761	0.02	SEK	95,188 Axfood	1,655,106	0.10
SGD	800,500 Mapletree Industrial Trust	859,257	0.05	SEK	64,564 Boliden	1,092,799	0.07
SGD	613,800 Mapletree Logistics Trust	429,122	0.03	SEK	136,862 Bygghmax	1,410,327	0.09
SGD	717,500 SATS	1,945,680	0.12	SEK	31,465 Clas Ohlson	570,213	0.04
SGD	2,995,500 Singapore Telecommunications	7,763,432	0.49	SEK	141,516 Industrivarden	2,432,151	0.15
SGD	501,800 United Overseas Bank	6,949,069	0.44	SEK	104,139 Intrum Justitia	3,559,814	0.23
				SEK	10,026 Nolato	305,790	0.02
				SEK	81,919 Oriflame	1,319,597	0.08
				SEK	268,918 SKF	4,370,102	0.28
				SEK	77,736 Swedish Match	2,764,079	0.18
				SEK	671,869 TeliaSonera	3,357,467	0.21
				SEK	55,064 Tethys Oil	375,019	0.02

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Switzerland</b>				<b>Turkey</b>			
USD	35,700 ACE	4,219,740	0.27	TRY	54,029 Akcansa Cimento	5,677,180	0.36
CHF	14,191 Baloise Registered	1,817,606	0.11	TRY	478,353 Enka Insaat ve Sanayi	245,224	0.02
CHF	8,440 BB Biotech Registered	2,475,899	0.16	TRY	1,286,223 Eregli Demir ve Celik Fabrikalari	716,043	0.04
CHF	4,118 Coltene Registered	251,733	0.02	TRY	283,038 Ipek Dogal Enerji Kaynaklari Ve Uretim	1,373,349	0.09
CHF	108,388 Nestlé Registered	8,110,822	0.51	TRY	199,023 Koza Altin Isletmeleri	118,552	0.01
CHF	116,392 Novartis Registered	10,140,956	0.64	TRY	244,585 Koza Anadolu Metal Madencilik Isletmeleri	859,584	0.05
CHF	3,703 Pargesa	236,028	0.01	TRY	244,585 Koza Anadolu Metal Madencilik Isletmeleri	100,766	0.01
CHF	39,817 Roche	11,046,955	0.70	TRY	235,684 Soda Sanayii	339,038	0.02
CHF	2,029 SGS Registered	3,892,053	0.25	TRY	120,077 TAV Havalimanlari	757,309	0.05
CHF	684 Sika	2,485,425	0.16	TRY	610,420 Turk Telekomunikasyon	1,167,315	0.07
CHF	117,476 UBS Registered	2,301,786	0.15	<b>United Kingdom</b>			
<b>Taiwan</b>				<b>140,424,937 8.90</b>			
TWD	337,000 Accton Technology	327,867	0.02	GBP	114,321 Acacia Mining	304,952	0.02
TWD	360,000 Ardentec	261,449	0.02	GBP	472,969 Ashmore	1,797,150	0.11
TWD	221,000 Chaun-Choung Technology	858,024	0.05	GBP	444,627 Asian Citrus	37,064	-
TWD	1,031,000 China Life Insurance	792,715	0.05	GBP	125,983 AstraZeneca	8,619,029	0.55
TWD	1,596,000 Chunghwa Telecom	4,816,188	0.31	GBP	1,176,414 Barclays	3,816,274	0.24
TWD	163,000 Cleanaway	866,124	0.05	GBP	121,393 Berendsen	1,941,103	0.12
TWD	362,000 Coretronic	300,932	0.02	GBP	381,155 BHP Billiton	4,292,880	0.27
TWD	182,060 Cyberlink	380,862	0.02	GBP	106,217 Bodycote	894,866	0.06
TWD	156,000 Delta Electronics	738,672	0.05	GBP	1,029,087 BP	5,398,696	0.34
TWD	189,000 Draytek	154,814	0.01	GBP	53,992 British American Tobacco	3,017,307	0.19
TWD	59,000 Elite Advanced Laser	231,760	0.01	GBP	88,780 Burberry	1,572,232	0.10
TWD	132,000 Elite Material	231,121	0.01	GBP	425,348 Cairn Energy	994,053	0.06
TWD	352,000 Everlight Electronics	511,815	0.03	GBP	11,047 Chesnara	54,843	-
TWD	574,000 Far EasTone Telecommunications	1,181,559	0.07	GBP	308,461 Dart	2,690,173	0.17
TWD	282,000 Faraday Technology	384,701	0.02	GBP	268,637 Diageo	7,390,849	0.47
TWD	111,018 FLEXium Interconnect	266,051	0.02	GBP	41,745 Diploma	470,785	0.03
TWD	102,860 Flytech Technology	297,555	0.02	GBP	692,475 Direct Line Insurance	4,181,819	0.27
TWD	444,000 Formosan Rubber	223,758	0.01	GBP	159,725 Experian	2,842,821	0.18
TWD	520,230 Foxconn Technology	1,102,558	0.07	GBP	328,946 GlaxoSmithKline	6,693,121	0.42
TWD	1,291,000 Greatek Electronics	1,409,328	0.09	GBP	17,801 Go-Ahead	704,087	0.05
TWD	493,000 Holtek Semiconductor	762,619	0.05	GBP	101,138 Halfords	502,702	0.03
TWD	1,078,000 Hon Hai Precision Industry	2,652,326	0.17	GBP	342,995 Highland Gold Mining	289,732	0.02
TWD	247,000 Kinsus Interconnect Technology	503,176	0.03	GBP	35,496 Hill & Smith	398,207	0.03
TWD	32,000 Largan Precision	2,211,937	0.14	GBP	811,106 HSBC	6,445,223	0.41
TWD	117,500 Lumax International	155,462	0.01	HKD	685,200 HSBC	5,472,582	0.35
TWD	148,000 MediaTek	1,126,675	0.07	GBP	167,799 Hunting	759,686	0.05
TWD	155,000 Min Aik Technology	269,032	0.02	GBP	86,984 IMI	1,110,525	0.07
TWD	448,000 Novatek Microelectronics	1,759,805	0.11	GBP	51,494 Imperial Tobacco	2,736,913	0.17
TWD	170,000 Polytronics Technology	345,280	0.02	GBP	628,655 Indivior	1,749,611	0.11
TWD	255,000 Powertech Technology	506,273	0.03	GBP	15,409 Jardine Lloyd Thompson	211,227	0.01
TWD	243,430 Realtek Semiconductor	583,372	0.04	GBP	219,337 John Wood	1,990,910	0.13
TWD	78,000 Richtek Technology	451,279	0.03	GBP	145,017 KCOM	248,219	0.02
TWD	276,000 Simplo Technology	882,460	0.06	GBP	1,319,285 Legal & General	5,235,796	0.33
TWD	415,000 Sinbon Electronics	775,913	0.05	GBP	584,940 Meggitt	3,248,094	0.21
TWD	386,000 Sonix Technology	423,142	0.03	GBP	270,608 Mitie	1,247,196	0.08
TWD	106,000 St Shine Optical	2,133,557	0.14	GBP	39,153 Morgan Advanced Materials	143,548	0.01
USD	279,100 Taiwan Semiconductor Manufacturing ADR	6,385,808	0.40	GBP	12,468 Novae	164,814	0.01
TWD	445,213 Test Research	664,295	0.04	GBP	19,520 PayPoint	266,569	0.02
TWD	292,000 Transcend Information	762,010	0.05	GBP	144,923 Rio Tinto	4,251,345	0.27
TWD	442,000 United Integrated Services	572,016	0.04	GBP	1,205,854 Rotork	3,264,877	0.21
TWD	340,000 Yageo	550,792	0.04	GBP	1,129,925 Royal Bank of Scotland	5,056,967	0.32
<b>Thailand</b>				<b>7,450,013 0.47</b>			
THB	346,200 Advanced Info Service (NVDR)	1,459,908	0.09	GBP	200,524 Royal Dutch Shell	4,534,761	0.29
THB	395,400 Delta Electronics Thailand (NVDR)	839,176	0.05	GBP	466,642 Royal Mail	3,070,438	0.19
THB	165,400 Kasikornbank (NVDR)	690,601	0.05	GBP	51,241 Senior	174,426	0.01
THB	1,800 PTT (Foreign)	12,185	-	GBP	136,499 Shire	9,503,335	0.60
THB	290,300 PTT (NVDR)	1,965,132	0.13	GBP	181,396 Smiths	2,525,562	0.16
THB	1,226,500 PTT Exploration & Production (NVDR)	1,948,041	0.12	GBP	455,132 Soco International	993,176	0.06
THB	384,000 Total Access Communication (NVDR)	322,264	0.02	GBP	120,042 Spectris	3,205,690	0.20
THB	723,300 TTW (NVDR)	212,706	0.01	GBP	132,502 Stagecoach	581,819	0.04
				GBP	265,664 Standard Chartered	2,219,291	0.14
				GBP	109,758 Weir	1,626,559	0.10
				GBP	59,318 WH Smith	1,555,063	0.10
				GBP	563,158 William Hill	3,304,905	0.21
				GBP	8,486 Wizz Air	228,503	0.01

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom (cont)</b>				<b>United States of America (cont)</b>			
GBP	189,638 WPP	4,392,562	0.28	USD	67,900 Eaton	3,570,861	0.23
<b>United States of America</b>				USD	160,900 eBay	4,464,975	0.28
USD	10,500 3M	1,595,055	0.10	USD	208,600 EMC/Massachusetts	5,365,192	0.34
USD	48,200 ADT	1,623,858	0.10	USD	133,100 Emerson Electric	6,459,343	0.41
USD	57,054 Aetna	6,214,892	0.39	USD	37,300 Enanta Pharmaceuticals	1,247,312	0.08
USD	83,800 Aflac	5,071,576	0.32	USD	44,100 Energizer	1,536,885	0.10
USD	42,300 Allied World Assurance	1,596,402	0.10	USD	11,900 Ennis	232,288	0.02
USD	44,400 Ally Financial	827,616	0.05	USD	74,600 Ensco	1,110,794	0.07
USD	51,800 Altria	3,045,840	0.19	USD	23,700 Everest Re	4,409,622	0.28
USD	69,500 Amdocs	3,840,570	0.24	USD	107,300 Exxon Mobil	8,381,203	0.53
USD	104,000 American Eagle Outfitters	1,625,520	0.10	USD	25,500 FBR & Co.	505,920	0.03
USD	85,900 American Equity Investment Life	2,084,793	0.13	USD	12,223 Federated National	367,912	0.02
USD	48,300 American Financial	3,530,247	0.22	USD	189,700 Fifth Third Bancorp	3,841,425	0.24
USD	60,200 American International	3,763,102	0.24	USD	29,900 Flowserve	1,272,544	0.08
USD	59,165 Amgen	9,661,053	0.61	USD	28,800 Foot Locker	1,870,272	0.12
USD	28,200 Anthem	3,975,072	0.25	USD	2,754 GAMCO Investors	86,366	0.01
USD	107,694 Apple	11,557,720	0.73	USD	56,500 GameStop	1,609,120	0.10
USD	56,700 Applied Industrial Technologies	2,310,525	0.15	USD	50,850 Gannett	831,398	0.05
USD	100,800 Assured Guaranty	2,699,424	0.17	USD	114,500 Gap	2,889,980	0.18
USD	555,200 Bank of America	9,466,160	0.60	USD	69,500 Garmin	2,593,045	0.16
USD	160,900 BB&T	6,141,553	0.39	USD	35,300 General Dynamics	4,915,878	0.31
USD	39,500 Bed Bath & Beyond	1,920,095	0.12	USD	124,000 General Mills	7,261,440	0.46
USD	55,700 Bemis	2,529,337	0.16	USD	155,500 Gentex	2,533,095	0.16
USD	65,100 Best Buy	1,982,946	0.13	USD	35,600 Genuine Parts	3,092,572	0.20
USD	44,900 Boeing	6,573,809	0.42	USD	15,923 Geospace Technologies	228,017	0.01
USD	23,900 Brinker International	1,148,634	0.07	USD	97,400 Gilead Sciences	9,950,384	0.63
USD	168,800 Brocade Communications Systems	1,558,024	0.10	USD	20,300 Global Brass & Copper	441,119	0.03
USD	39,500 Buckle	1,224,895	0.08	USD	28,300 GNC	880,979	0.06
USD	148,900 CA	4,334,479	0.27	USD	53,835 Goldman Sachs	9,798,508	0.62
USD	24,247 Cabot Microelectronics	1,077,537	0.07	USD	37,200 Guess?	710,520	0.05
USD	31,200 Cal-Maine Foods	1,482,936	0.09	USD	47,100 H&R Block	1,574,082	0.10
USD	19,600 CARBO Ceramics	339,276	0.02	USD	35,700 HCA	2,443,308	0.16
USD	30,300 Cato	1,148,067	0.07	USD	34,370 HCI	1,225,634	0.08
USD	52,500 Centene	3,480,225	0.22	USD	164,900 Hewlett Packard Enterprise	2,519,672	0.16
USD	49,200 Century Aluminum	235,668	0.02	USD	44,100 Hibbett Sports	1,352,106	0.09
USD	75,400 CH Robinson Worldwide	4,701,944	0.30	USD	78,414 Hillenbrand	2,357,125	0.15
USD	82,113 Chevron	7,397,560	0.47	USD	49,100 Honeywell International	5,128,986	0.33
USD	85,500 Chico's FAS	915,705	0.06	USD	47,300 Horace Mann Educators	1,603,470	0.10
HKD	1,096,000 China Taifeng Beddings "	15,028	-	USD	164,900 HP	1,952,416	0.12
USD	313,100 Cisco Systems	8,619,643	0.55	USD	4,100 Hubbell	423,530	0.03
USD	176,560 Citigroup	9,234,088	0.59	USD	26,100 Hubbell 'B'	2,696,130	0.17
USD	35,200 CNA Financial	1,252,768	0.08	USD	33,000 Huntington Ingalls Industries	4,212,120	0.27
USD	61,030 Coach	1,993,850	0.13	USD	17,700 Illinois Tool Works	1,649,463	0.10
USD	68,800 Comerica	2,888,224	0.18	USD	53,000 Ingredion	5,196,650	0.33
USD	22,900 Compass Minerals International	1,736,049	0.11	USD	16,000 Innophos	466,560	0.03
USD	32,169 Computer Programs & Systems	1,623,569	0.10	USD	8,587 Innospec	470,997	0.03
USD	12,000 Comtech Telecommunications	242,040	0.02	USD	264,500 Intel	9,254,855	0.59
USD	30,364 Contango Oil & Gas	191,597	0.01	USD	64,000 International Business Machines	8,917,760	0.57
USD	37,300 Cooper Tire & Rubber	1,442,391	0.09	USD	57,700 International Paper	2,204,140	0.14
USD	31,600 Copa	1,523,120	0.10	USD	28,300 John Wiley & Sons	1,279,443	0.08
USD	150,800 Corning	2,788,292	0.18	USD	98,600 Johnson & Johnson	10,232,708	0.65
USD	19,600 Cracker Barrel Old Country Store	2,480,184	0.16	USD	57,600 Joy Global	737,280	0.05
USD	29,200 Crane	1,409,484	0.09	USD	145,600 JPMorgan Chase & Co.	9,695,504	0.61
USD	52,300 CSG Systems International	1,884,369	0.12	USD	6,200 Kadant	257,920	0.02
USD	96,500 CTC Media	176,595	0.01	USD	313,800 KeyCorp	4,157,850	0.26
USD	58,300 Cummins	5,199,194	0.33	USD	59,800 Keysight Technologies	1,709,084	0.11
USD	33,600 CVR Energy	1,344,672	0.09	USD	32,400 Kohl's	1,567,836	0.10
USD	17,200 Darden Restaurants	1,105,788	0.07	USD	31,200 Lannett	1,280,448	0.08
USD	40,000 Deluxe	2,220,400	0.14	USD	46,500 Lincoln Electric	2,436,600	0.15
USD	57,600 Discover Financial Services	3,124,800	0.20	USD	51,500 Lincoln National	2,617,745	0.17
USD	74,000 Dover	4,564,320	0.29	USD	67,800 Linear Technology	2,939,130	0.19
USD	29,100 Dow Chemical	1,503,306	0.10	USD	58,100 LyondellBasell Industries	5,098,856	0.32
USD	13,900 Dun & Bradstreet	1,470,620	0.09	USD	141,800 Marathon Oil	1,755,484	0.11
				USD	135,200 Marathon Petroleum	7,070,960	0.45

" The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets
United States of America (cont)					United States of America (cont)				
USD	43,400	Maxim Integrated Products	1,666,994	0.11	USD	63,500	Timken	1,819,910	0.12
USD	68,600	MBIA	443,842	0.03	USD	10,576	Torchmark	609,072	0.04
USD	4,100	McKesson	814,834	0.05	USD	82,900	Transocean	1,017,183	0.06
USD	18,900	Medallion Financial	132,678	0.01	USD	21,900	Transocean Partners	192,501	0.01
USD	190,700	Merck & Co.	10,154,775	0.64	USD	24,300	Triple-S Management	593,163	0.04
USD	66,633	Meridian Bioscience	1,399,293	0.09	USD	35,600	Tupperware Brands	1,985,768	0.13
USD	43,400	Michael Kors	1,745,548	0.11	USD	54,600	Union Pacific	4,286,646	0.27
USD	176,500	Microsoft	9,938,715	0.63	USD	81,800	United Technologies	7,926,420	0.50
USD	86,300	Molina Healthcare	5,246,177	0.33	USD	27,800	United Therapeutics	4,407,134	0.28
USD	16,800	Monsanto	1,661,352	0.11	USD	100,100	UnitedHealth	11,903,892	0.75
USD	100,600	Mosaic	2,852,010	0.18	USD	5,800	Universal	328,048	0.02
USD	63,200	National Oilwell Varco	2,132,368	0.14	USD	37,200	Universal Health Services	4,464,744	0.28
USD	2,300	National Presto Industries	192,418	0.01	USD	80,559	Universal Insurance	1,942,278	0.12
USD	7,700	National Western Life	1,940,785	0.12	MXN	869,300	Urbi Desarrollos Urbanos "	-	-
USD	27,900	Net 1 UEPS Technologies	368,559	0.02	USD	107,200	Valero Energy	7,673,376	0.49
USD	89,400	NetApp	2,402,178	0.15	USD	40,900	Validus	1,916,165	0.12
USD	78,400	NeuStar	1,960,000	0.12	USD	9,000	Valmont Industries	957,420	0.06
USD	66,600	Noble	707,958	0.05	USD	28,717	Verizon Communications	1,343,094	0.09
USD	88,000	Nu Skin Enterprises	3,388,000	0.21	USD	51,354	Verizon Communications (London)	2,392,069	0.15
USD	109,100	Occidental Petroleum	7,311,882	0.46	USD	47,300	Viacom	1,932,678	0.12
USD	44,000	Omnicom	3,371,720	0.21	USD	63,100	Waddell & Reed Financial	1,802,767	0.11
USD	228,200	Oracle	8,425,144	0.53	USD	99,000	Wal-Mart Stores	6,106,320	0.39
USD	19,300	Outerwall	726,452	0.05	USD	54,700	Western Digital	3,341,623	0.21
USD	22,600	Packaging Corp of America	1,446,400	0.09	USD	40,100	Western Refining	1,411,119	0.09
USD	50,200	Parker-Hannifin	4,936,668	0.31	USD	213,400	Western Union	3,892,416	0.25
USD	51,000	Paychex	2,742,780	0.17	USD	41,100	Westlake Chemical	2,252,691	0.14
USD	74,400	PepsiCo	7,525,560	0.48	USD	5,700	World Acceptance	217,911	0.01
USD	81,400	PetMed Express	1,439,966	0.09	USD	51,400	Xilinx	2,458,976	0.16
USD	358,600	Pfizer	11,744,150	0.74	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			1,529,807,369	96.91
USD	35,500	Philip Morris International	3,158,790	0.20	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets
USD	102,500	PNC Financial Services	9,850,250	0.62	Germany				
USD	104,700	Principal Financial	4,760,709	0.30	EUR	27,152	Porsche Automobil Preference	1,478,423	0.09
USD	97,300	Procter & Gamble	7,790,811	0.49	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				
USD	80,200	QEP Resources	1,048,214	0.07	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market		Market Value USD	% Net Assets
USD	115,300	QLogic	1,430,873	0.09	Singapore				
USD	175,800	QUALCOMM	8,862,078	0.56	SGD	58,000	Jurong Technologies Industrial "	-	-
USD	51,200	Quality Systems	853,504	0.05	Taiwan				
USD	96,800	Quest Diagnostics	6,944,432	0.44	TWD	406,000	Ya Hsin Industrial "	-	-
USD	42,500	Raytheon	5,343,950	0.34	Total Other Transferable Securities not dealt on another Regulated Market				
USD	24,700	RenaissanceRe	2,835,066	0.18	Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme		Market Value USD	% Net Assets
USD	21,200	REX American Resources	1,145,224	0.07	United Kingdom				
USD	40,100	Rockwell Automation	4,169,598	0.26	GBP	618,264	HICL Infrastructure	1,380,768	0.09
USD	13,500	RPX	147,960	0.01	Total Units in Closed-Ended Investment Scheme				
USD	80,700	RR Donnelley & Sons	1,194,360	0.08					
USD	28,000	Sanderson Farms	2,220,400	0.14					
USD	40,900	Schweitzer-Mauduit International	1,749,702	0.11					
USD	37,600	Scripps Networks Interactive	2,054,840	0.13					
USD	47,700	Seagate Technology	1,773,486	0.11					
USD	91,400	Sonoco Products	3,805,896	0.24					
EUR	105,570	SNS REAAL "	-	-					
USD	152,600	St Jude Medical	9,494,772	0.60					
USD	8,900	Strayer Education	553,580	0.04					
USD	37,600	Surgical Care Affiliates	1,514,152	0.10					
USD	139,000	Symantec	2,959,310	0.19					
USD	12,563	Syntel	580,662	0.04					
USD	21,600	Taro Pharmaceutical Industries	3,340,008	0.21					
USD	12,400	Tech Data	841,092	0.05					
USD	106,400	Teradata	2,853,648	0.18					
USD	67,900	Teradyne	1,442,196	0.09					
USD	11,500	Terra Nitrogen	1,170,930	0.07					
USD	67,200	Texas Instruments	3,773,952	0.24					
USD	38,900	Thor Industries	2,229,748	0.14					

" The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>Malaysia</b>		<b>714</b>	<b>-</b>
MYR	3,984 Sunway Warrants 17/08/2016	714	-
<b>Total Derivatives</b>		<b>714</b>	<b>-</b>
<b>Total Investments</b>		<b>1,532,667,274</b>	<b>97.09</b>
<b>Other Net Assets</b>		<b>45,859,120</b>	<b>2.91</b>
<b>Net Asset Value</b>		<b>1,578,526,394</b>	<b>100.00</b>

## Schroder ISF QEP Global Blend

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>10,243,124</b>	<b>2.62</b>
AUD	46,854 Ausdrill	8,740	-
AUD	72,858 BHP Billiton	951,847	0.24
AUD	35,913 carsales.com	306,834	0.08
AUD	46,657 Collection House	59,385	0.02
AUD	77,673 Computershare	660,214	0.17
AUD	11,863 CSL	913,845	0.23
AUD	106,974 Decmil	81,772	0.02
AUD	9,597 Flight Centre Travel	280,032	0.07
AUD	68,586 Independence	127,432	0.03
AUD	13,686 IRESS	100,112	0.03
AUD	85,310 MACA	45,554	0.01
AUD	195,832 Medusa Mining	51,570	0.01
AUD	28,164 Monadelphous	135,353	0.04
AUD	126,821 OZ Minerals	375,711	0.10
AUD	11,639 Perpetual	397,169	0.10
AUD	213,364 Resolute Mining	39,018	0.01
AUD	26,665 Rio Tinto	872,076	0.22
AUD	54,464 Sandfire Resources NL	224,298	0.06
AUD	15,920 SEEK	179,105	0.05
AUD	695,605 Telstra	2,854,525	0.73
AUD	70,641 Woodside Petroleum	1,484,054	0.38
AUD	27,896 WorleyParsons	94,478	0.02
<b>Austria</b>		<b>335,107</b>	<b>0.09</b>
EUR	9,152 Oesterreichische Post	335,107	0.09
<b>Belgium</b>		<b>2,197,565</b>	<b>0.56</b>
EUR	8,033 Ageas	374,336	0.10
EUR	13,857 Anheuser-Busch InBev	1,725,979	0.44
EUR	1,780 Melexis	97,250	0.02
<b>Bermuda</b>		<b>625,350</b>	<b>0.16</b>
USD	11,000 Axis Capital	625,350	0.16
<b>Brazil</b>		<b>1,715,863</b>	<b>0.44</b>
BRL	46,700 BTG Pactual	176,849	0.05
USD	221,000 Companhia Energetica de Minas Gerais ADR Preference	338,130	0.09
BRL	165,440 Itausa - Investimentos Itau Preference	287,358	0.07
BRL	17,800 Qualicorp	63,498	0.02
BRL	24,800 Tractebel Energia	209,682	0.05
BRL	14,300 Transmissora Alianca de Energia Eletrica	60,471	0.02
BRL	64,200 Vale	211,191	0.05
USD	77,100 Vale ADR Preference	197,376	0.05
BRL	66,200 Vale Preference	171,308	0.04
<b>Canada</b>		<b>4,589,329</b>	<b>1.17</b>
CAD	4,100 CCL Industries	674,714	0.17
CAD	78,900 Centerra Gold	371,154	0.09
CAD	12,800 Corus Entertainment	102,260	0.03
CAD	25,200 Dominion Diamond	254,333	0.07
CAD	27,823 Genworth MI Canada	522,527	0.13
CAD	41,200 Lundin Mining	113,080	0.03
CAD	28,100 Magna International	1,158,291	0.30
CAD	74,100 Nevsun Resources	204,981	0.05
CAD	34,700 Potash Corp of Saskatchewan	605,434	0.15
CAD	83,100 Teck Resources	317,278	0.08
CAD	21,200 Transcontinental	265,277	0.07
<b>China</b>		<b>710,378</b>	<b>0.18</b>
HKD	634,000 China Construction Bank 'H'	434,378	0.11
USD	900 NetEase ADR	162,585	0.04
HKD	400,000 Shenguan	58,321	0.02
HKD	64,500 Sinopec Engineering 'H'	55,094	0.01
<b>Colombia</b>		<b>237,001</b>	<b>0.06</b>
USD	34,700 Ecopetrol ADR	237,001	0.06

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Denmark</b>				<b>Hong Kong SAR (cont)</b>			
DKK	10,358 Coloplast	841,786	0.21	HKD	360,000 CIMC Enric	211,348	0.05
DKK	22,035 Novo Nordisk	1,285,686	0.33	HKD	737,000 CNOOC	767,406	0.20
DKK	3,869 Novozymes	186,626	0.05	HKD	120,000 Consun Pharmaceutical	78,810	0.02
<b>Finland</b>				HKD	1,780,000 CSI Properties	60,863	0.02
EUR	6,216 Elisa	235,454	0.06	HKD	24,800 Dah Sing Financial	123,996	0.03
EUR	67,499 Fortum	1,023,003	0.26	HKD	326,000 Dongfeng Motor 'H'	435,774	0.11
EUR	18,351 Kone	782,624	0.20	HKD	109,800 Dynam Japan	119,572	0.03
EUR	18,667 Metso	420,712	0.11	HKD	220,000 Emperor Entertainment Hotel	40,308	0.01
EUR	38,695 Orion	1,346,907	0.34	HKD	11,000 Fairwood	34,631	0.01
EUR	17,167 Sampo	878,481	0.23	HKD	290,000 Guangdong Investment	410,851	0.11
EUR	4,494 Tieto	120,954	0.03	HKD	42,000 Haitian International	61,345	0.02
EUR	7,297 Tikkurila	127,991	0.03	HKD	16,000 Hang Lung	52,024	0.01
<b>France</b>				HKD	86,000 Hang Lung Properties	195,741	0.05
EUR	8,674 Boiron	703,584	0.18	HKD	8,400 Hang Seng Bank	159,866	0.04
EUR	4,205 Christian Dior	717,652	0.18	HKD	3,190 Henderson Land Development	19,551	-
EUR	7,131 Compagnie Générale des Etablissements Michelin	682,463	0.18	HKD	271,000 Huabao International	98,956	0.03
EUR	27,312 Crédit Agricole	323,536	0.08	HKD	83,000 Hysan Development	340,021	0.09
EUR	6,479 Dassault Systemes	520,389	0.13	HKD	1,056,000 Industrial & Commercial Bank of China 'H'	637,667	0.16
EUR	7,113 Edenred	135,141	0.04	HKD	41,000 Kerry Properties	111,887	0.03
EUR	5,603 LVMH Moët Hennessy Louis Vuitton	883,953	0.23	HKD	1,140,000 Lai Sun Development	17,504	-
EUR	34,210 Metropole Television	589,995	0.15	HKD	58,000 Link REIT	347,240	0.09
EUR	5,369 Neopost	131,352	0.03	HKD	29,000 NWS	43,405	0.01
EUR	12,778 Publicis Groupe	853,945	0.22	HKD	183,000 Peak Sport Products	51,238	0.01
EUR	26,207 Sanofi	2,242,745	0.57	HKD	230,000 Real Nutriceutical	23,444	0.01
EUR	13,668 Schneider Electric	782,169	0.20	HKD	622,000 Sa Sa International	210,269	0.05
EUR	11,480 Société Générale	532,091	0.14	HKD	250,000 Sino Land	366,440	0.09
EUR	800 Stallergenes Greer	27,873	0.01	HKD	210,000 Sitoy	87,791	0.02
EUR	22,024 TOTAL	989,505	0.25	HKD	29,000 Sun Hung Kai Properties	350,234	0.09
<b>Germany</b>				HKD	110,000 Sunlight Real Estate Investment Trust	54,360	0.01
EUR	373 Amadeus Fire	30,454	0.01	HKD	41,000 Swire Pacific	461,301	0.12
EUR	2,920 Aurubis	149,345	0.04	HKD	127,000 Swire Properties	367,059	0.09
EUR	21,361 BASF	1,644,765	0.42	HKD	20,300 Television Broadcasts	83,686	0.02
EUR	1,082 Bijou Brigitte	67,161	0.02	HKD	27,200 Tencent	535,209	0.14
EUR	19,431 Commerzbank	202,506	0.05	HKD	413,000 Universal Health International	159,866	0.04
EUR	51,175 Deutsche Bank	1,255,055	0.32	HKD	148,000 Weichai Power 'H'	163,845	0.04
EUR	14,206 FUCHS PETROLUB Preference	672,823	0.17	HKD	97,000 Wharf	538,176	0.14
EUR	4,898 HUGO BOSS	408,496	0.10	HKD	67,000 Wheelock & Co.	282,256	0.07
EUR	8,643 SAP	690,530	0.18	HKD	153,000 Xingda International	31,191	0.01
EUR	6,947 Siemens	679,830	0.17	<b>India</b>		<b>829,226</b>	<b>0.21</b>
EUR	16,565 Software	476,502	0.12	USD	49,300 Infosys ADR	829,226	0.21
EUR	6,561 STADA Arzneimittel	266,738	0.07	<b>Indonesia</b>		<b>2,269,546</b>	<b>0.58</b>
EUR	2,469 STO & Co. KGaA Preference	308,605	0.08	IDR	197,500 Indocement Tungal Prakarsa	319,796	0.08
<b>Greece</b>				IDR	1,049,000 Perusahaan Gas Negara Persero	208,849	0.05
EUR	5,793 JUMBO	61,181	0.01	IDR	184,500 Perusahaan Perkebunan London Sumatra Indonesia	17,664	0.01
EUR	8,283 Metka	64,752	0.02	IDR	5,521,500 Telekomunikasi Indonesia Persero	1,243,464	0.32
<b>Hong Kong SAR</b>				IDR	251,500 United Tractors	309,188	0.08
HKD	232,000 361 Degrees International	87,409	0.02	IDR	1,438,500 Vale Indonesia	170,585	0.04
HKD	42,000 AMVIG	17,450	-	<b>Isle of Man</b>		<b>480,276</b>	<b>0.12</b>
HKD	141,000 Anhui Conch Cement 'H'	379,323	0.10	GBP	38,929 Playtech	480,276	0.12
HKD	1,563,000 Bank of China 'H'	697,781	0.18	<b>Israel</b>		<b>2,648,483</b>	<b>0.68</b>
HKD	168,000 Belle International	126,159	0.03	ILS	42,152 Babylon	20,288	0.01
HKD	107,500 BOC Hong Kong	328,731	0.08	ILS	83,363 Bank Leumi Le-Israel	285,987	0.07
HKD	287,000 Champion REIT	143,681	0.04	USD	10,300 Check Point Software Technologies	848,308	0.22
HKD	1,412,000 Champion Technology	23,502	0.01	ILS	69,787 Israel Chemicals	283,007	0.07
HKD	534,000 China BlueChemical 'H'	145,381	0.04	ILS	104,280 Israel Discount Bank	186,508	0.05
HKD	199,000 China Child Care	20,541	0.01	ILS	3,497 Ituran Location and Control	66,225	0.02
HKD	154,000 China Lesso	107,499	0.03	USD	14,500 Teva Pharmaceutical Industries ADR	958,160	0.24
HKD	89,000 China Lilang	65,686	0.02	<b>Italy</b>		<b>4,292,808</b>	<b>1.10</b>
HKD	598,000 China Lumena New Materials "	-	-	EUR	35,467 Banca Popolare dell'Etruria e del Lazio "	-	-
HKD	87,000 China Mobile	982,226	0.25				

" The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Italy (cont)</b>				<b>Japan (cont)</b>			
EUR	12,249 DiaSorin	646,152	0.17	JPY	9,000 Nichireki	71,626	0.02
EUR	97,216 Eni	1,460,686	0.37	JPY	27,300 Nihon Nohyaku	172,135	0.04
EUR	60,078 Recordati	1,575,768	0.40	JPY	13,200 Nihon Parkerizing	136,304	0.03
EUR	51,229 Tenaris	610,202	0.16	JPY	18,100 Nikon	244,341	0.06
		<b>35,180,026</b>	<b>9.00</b>	JPY	8,000 Nippon Pillar Packing	69,450	0.02
JPY	3,900 Amiyaki Tei	151,626	0.04	JPY	28,400 Nissin Kogyo	415,236	0.11
JPY	84,000 Aozora Bank	295,178	0.07	JPY	2,900 Nitto Kogyo	51,266	0.01
JPY	10,000 Asahi	157,342	0.04	JPY	122,600 NTT DOCOMO	2,529,914	0.65
JPY	122,000 Asahi Kasei	834,009	0.21	JPY	15,600 Oracle	732,212	0.19
JPY	4,000 Asax	53,034	0.01	JPY	27,800 ORIX	396,186	0.10
JPY	32,000 Atsugi	30,571	0.01	JPY	13,000 PanaHome	99,140	0.02
JPY	27,000 Awa Bank	158,579	0.04	JPY	2,100 Roland	45,096	0.01
JPY	49,000 Bank of Kyoto	459,979	0.12	JPY	5,000 Sakai Chemical Industry	16,989	-
JPY	6,000 Bank of Nagoya	22,181	0.01	JPY	43,000 San-In Godo Bank	353,645	0.09
JPY	24,900 Bridgestone	863,407	0.22	JPY	95,200 Santen Pharmaceutical	1,586,469	0.41
JPY	22,000 Canon	671,651	0.17	JPY	26,000 Shiga Bank	131,107	0.03
JPY	6,100 Central Japan Railway	1,094,579	0.28	JPY	5,000 Shin-Etsu Polymer	27,830	0.01
JPY	1,900 Chiyoda Integre	44,732	0.01	JPY	2,200 Sinko Industries	28,145	0.01
JPY	1,700 Chori	23,811	0.01	JPY	52,600 Sony Financial	952,153	0.24
JPY	100 Corona	960	-	JPY	11,200 Sumitomo Densetsu	146,170	0.04
JPY	900 Create SD	22,213	0.01	JPY	10,900 Sumitomo Mitsui Financial	417,075	0.11
JPY	11,300 Daiichikoshu	451,061	0.11	JPY	6,300 Tabuchi Electric	39,671	0.01
JPY	21,000 Daishi Bank	93,508	0.02	JPY	31,000 Tadano	380,112	0.10
JPY	13,000 Dexerials	140,071	0.04	JPY	3,400 Tamron	63,467	0.02
JPY	1,900 Enplas	68,897	0.02	JPY	10,000 Tayca	48,847	0.01
JPY	40,300 Fuji Heavy Industries	1,682,975	0.43	JPY	1,600 Token	124,278	0.03
JPY	16,100 Fujikura Kasei	78,243	0.02	JPY	6,600 Tokyo Seimitsu	148,092	0.04
JPY	4,500 Fujimori Kogyo	118,131	0.03	JPY	91,000 Towa Bank	81,645	0.02
JPY	27,000 Fujitsu General	347,888	0.09	JPY	8,000 Toyo Kohan	28,378	0.01
JPY	4,300 Fukushima Industries	102,414	0.03	JPY	15,900 Trend Micro	651,190	0.17
JPY	5,300 Gendai Agency	27,430	0.01	JPY	24,200 TS Tech	634,276	0.16
JPY	15,600 Geo	247,526	0.06	JPY	290,800 Yahoo Japan	1,193,397	0.30
JPY	3,600 Graphite Design	15,163	-	JPY	5,000 Yamanashi Chuo Bank	25,753	0.01
JPY	33,900 Gree	162,213	0.04	JPY	8,000 Yurtec	76,162	0.02
JPY	56,000 Hachijuni Bank	346,584	0.09	<b>Kazakhstan</b>		<b>87,292</b>	<b>0.02</b>
JPY	2,100 Hagihara Industries	37,630	0.01	USD	21,607 KCell GDR RegS	87,292	0.02
JPY	9,000 HI-LEX	262,056	0.07	<b>Malaysia</b>		<b>219,435</b>	<b>0.06</b>
JPY	19,900 Hitachi Chemical	320,053	0.08	MYR	16,800 British American Tobacco Malaysia	219,435	0.06
JPY	25,000 Hitachi Metals	312,565	0.08	<b>Mexico</b>		<b>660,931</b>	<b>0.17</b>
JPY	14,000 Hyakugo Bank	68,735	0.02	MXN	289,226 Kimberly-Clark de Mexico	660,931	0.17
JPY	146,900 Inpex	1,446,728	0.37	<b>Netherlands</b>		<b>5,080,644</b>	<b>1.30</b>
JPY	61,600 Isuzu Motors	672,419	0.17	EUR	32,400 Aegon	184,496	0.05
JPY	22,100 Iyo Bank	217,374	0.06	EUR	12,836 Boskalis Westminster	525,901	0.13
JPY	17,100 Japan Airlines	618,796	0.16	EUR	13,216 NN	468,372	0.12
JPY	8,400 Japan Digital Laboratory	115,001	0.03	EUR	51,888 RELX	877,926	0.22
JPY	13,400 Japan Petroleum Exploration	363,456	0.09	EUR	50,362 Royal Dutch Shell	1,156,705	0.30
JPY	18,600 Japan Tobacco	690,846	0.18	USD	6,034 Tetragon Financial	59,797	0.02
JPY	21,900 Kakaku.com	435,544	0.11	EUR	41,393 Unilever	1,807,447	0.46
JPY	25,000 Kaken Pharmaceutical	1,725,857	0.44	<b>New Zealand</b>		<b>95,210</b>	<b>0.02</b>
JPY	4,000 Kamei	39,609	0.01	NZD	30,298 SKY Network Television	95,210	0.02
JPY	9,900 Kanamoto	252,897	0.06	<b>Norway</b>		<b>4,014,828</b>	<b>1.03</b>
JPY	112,200 KDDI	2,939,803	0.75	NOK	114,806 Statoil	1,610,158	0.41
JPY	20,000 Kyowa Exeo	207,518	0.05	NOK	26,403 Subsea 7	188,744	0.05
JPY	16,600 Lawson	1,358,338	0.35	NOK	51,596 Telenor	867,544	0.22
JPY	6,000 Maeda Road Construction	101,632	0.03	NOK	30,847 TGS Nopec Geophysical	494,535	0.13
JPY	5,200 Meiko Network Japan	60,521	0.01	NOK	19,668 Yara International	853,847	0.22
JPY	68,400 Mitsubishi UFJ Financial	430,203	0.11	<b>Peru</b>		<b>145,666</b>	<b>0.04</b>
JPY	3,000 Mitsuboshi Belting	24,125	0.01	USD	34,600 Cia de Minas Buenaventura ADR	145,666	0.04
JPY	4,900 Mixi	185,213	0.05	<b>Philippines</b>		<b>70,168</b>	<b>0.02</b>
JPY	3,500 Mochida Pharmaceutical	250,343	0.06	PHP	526,600 Nickel Asia	70,168	0.02
JPY	23,800 MTI	134,842	0.03				
JPY	2,000 Murakami	33,396	0.01				
JPY	13,700 Namura Shipbuilding	114,152	0.03				
JPY	32,700 Nexon	537,597	0.14				
JPY	33,400 NHK Spring	339,064	0.09				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Poland</b>				<b>Sweden (cont)</b>			
PLN	21,394 KGHM Polska Miedz	1,067,041	0.27	SEK	24,748 Intrum Justitia	845,968	0.22
PLN	549,554 Polskie Gornictwo Naftowe i Gazownictwo	346,489	0.09	SEK	13,064 Investment Kinnevik	405,411	0.10
		720,552	0.18	SEK	32,971 SKF	535,801	0.14
<b>Russia</b>				SEK	19,017 Swedish Match	676,192	0.17
USD	108,179 Gazprom PAO ADR	2,594,220	0.66	SEK	199,572 TeliaSonera	997,302	0.26
USD	16,825 Lukoil ADR	399,451	0.10	<b>Switzerland</b>			
USD	10,384 MegaFon GDR RegS	541,765	0.14	USD	8,800 ACE	14,591,582	3.73
USD	45,807 MMC Norilsk Nickel ADR	120,973	0.03	CHF	1,605 BB Biotech Registered	1,040,160	0.26
USD	45,800 Mobile TeleSystems ADR	580,146	0.15	CHF	857 EMS-Chemie Registered	470,832	0.12
USD	85,137 Surgutneftegas OAO ADR	279,838	0.07	CHF	2,050 Geberit Registered	379,363	0.10
USD	10,600 Tatneft PAO ADR	392,737	0.10	CHF	236 Givaudan Registered	700,042	0.18
		279,310	0.07	CHF	28,238 Nestlé Registered	431,852	0.11
<b>Singapore</b>				CHF	29,910 Novartis Registered	2,113,088	0.54
SGD	157,000 CapitalLand Mall Trust	4,365,115	1.12	CHF	1,428 Partners	2,605,987	0.67
USD	54,200 Hongkong Land	213,981	0.05	CHF	9,991 Roche	517,812	0.13
SGD	120,400 M1	379,400	0.10	CHF	3,114 Schindler	2,771,935	0.71
SGD	20,300 Mapletree Industrial Trust	231,267	0.06	CHF	626 SGS Registered	525,126	0.13
SGD	37,000 SATS	21,790	0.01	CHF	228 Sika	1,200,801	0.31
SGD	754,600 Singapore Telecommunications	100,335	0.03	CHF	2,555 Syngenta Registered	828,475	0.21
SGD	70,600 United Overseas Bank	1,955,695	0.50			1,006,109	0.26
SGD	624,300 Yangzijiang Shipbuilding	977,689	0.25	<b>Taiwan</b>			
		484,958	0.12	TWD	29,000 Chaun-Choung Technology	7,452,882	1.91
<b>South Africa</b>				TWD	53,000 China Steel Chemical	112,591	0.03
ZAR	6,290 AECI	5,623,578	1.44	TWD	256,000 Chunghwa Telecom	171,879	0.04
ZAR	3,553 Astral Foods	35,855	0.01	TWD	28,000 Cleanaway	772,521	0.20
ZAR	45,194 Kumba Iron Ore	26,499	0.01	TWD	28,000 Cyberlink	148,782	0.04
ZAR	34,826 Lewis	119,717	0.03	TWD	38,000 Draytek	58,575	0.02
ZAR	11,405 Liberty	122,973	0.03	TWD	27,000 DYNACOLOR	31,127	0.01
ZAR	365,722 Life Healthcare	84,460	0.02	TWD	38,000 Everlight Electronics	43,164	0.01
ZAR	178,995 MMI	824,640	0.21	TWD	68,115 Flytech Technology	55,253	0.01
ZAR	9,164 Mr Price	253,187	0.07	TWD	155,000 Formosan Rubber	197,044	0.05
ZAR	116,011 MTN	117,840	0.03	TWD	132,000 Foxconn Technology	78,114	0.02
ZAR	8,813 Reunert	991,217	0.25	TWD	84,000 Fubon Financial	279,756	0.07
ZAR	143,309 Sanlam	38,690	0.01	TWD	77,000 Greatek Electronics	115,104	0.03
ZAR	35,578 Sasol	557,819	0.14	TWD	99,000 Holtek Semiconductor	84,058	0.02
ZAR	164,331 Sibanye Gold	959,373	0.25	TWD	146,000 Hon Hai Precision Industry	153,143	0.04
ZAR	102,875 Truworths International	241,425	0.06	TWD	45,000 Kinsus Interconnect Technology	359,220	0.09
ZAR	62,579 Vodacom	602,898	0.15	TWD	6,000 Largan Precision	91,672	0.02
ZAR	4,636 Wilson Bayly Holmes-Ovcon	613,225	0.16	TWD	40,000 Lumax International	414,738	0.11
		33,760	0.01	TWD	113,000 Novatek Microelectronics	52,923	0.01
<b>South Korea</b>				TWD	80,000 Pegatron	443,879	0.11
KRW	4,088 Grand Korea Leisure	4,667,713	1.20	TWD	56,000 Polytronics Technology	175,396	0.05
KRW	1,531 GS Home Shopping	84,120	0.02	TWD	31,000 President Chain Store	113,739	0.03
KRW	2,303 Hyundai Home Shopping Network	217,403	0.06	TWD	67,000 Radiant Opto-Electronics	193,986	0.05
KRW	17,180 Industrial Bank of Korea	226,178	0.06	TWD	119,000 Realtek Semiconductor	153,831	0.04
KRW	15,148 Kangwon Land	180,412	0.05	TWD	17,000 Senao Networks	285,180	0.07
KRW	13,212 KB Financial	494,608	0.13	TWD	45,000 Shin Zu Shing	111,038	0.03
KRW	9,160 Kia Motors	372,414	0.10	TWD	91,000 Sigurd Microelectronics	173,340	0.04
KRW	3,657 KT&G	409,690	0.10	TWD	57,000 Simplo Technology	61,655	0.02
KRW	2,840 Kunsul Chemical Industrial	324,949	0.08	TWD	26,000 Sinbon Electronics	182,247	0.05
KRW	2,180 Lotte Chemical	96,474	0.02	TWD	25,948 Sinmag Equipment	48,611	0.01
KRW	1,017 Samsung Electronics	451,367	0.12	TWD	104,000 Sonix Technology	82,174	0.02
KRW	3,932 SK Telecom	1,089,596	0.28	TWD	28,000 St Shine Optical	114,007	0.03
		720,502	0.18	TWD	20,300 Taiwan Secom	563,581	0.14
<b>Spain</b>				USD	54,700 Taiwan Semiconductor Manufacturing ADR	60,270	0.02
EUR	20,528 Amadeus IT	2,292,772	0.59	TWD	23,000 Test Research	1,251,536	0.32
EUR	21,198 Cia de Distribucion Integral Logista	909,329	0.23	TWD	31,000 Transcend Information	34,318	0.01
EUR	8,505 Grupo Catalana Occidente	448,674	0.12	TWD	80,000 United Integrated Services	80,898	0.02
EUR	54,380 Zardoya Otis	296,508	0.08			103,532	0.03
		638,261	0.16	<b>Thailand</b>			
<b>Sweden</b>				THB	420,500 BEC World (NVDR)	1,608,882	0.41
SEK	47,721 Alfa Laval	7,266,179	1.86	THB	93,100 Hana Microelectronics (NVDR)	355,812	0.09
SEK	33,429 Atlas Copco	876,110	0.22	THB	432,100 Krung Thai Bank (NVDR)	92,338	0.02
SEK	29,719 Axfood	825,161	0.21	THB	65,700 PTT (NVDR)	200,196	0.05
SEK	19,432 Clas Ohlson	516,747	0.13	THB	57,500 PTT Exploration & Production (Foreign)	444,744	0.11
SEK	67,972 Hexpol	352,149	0.09			91,327	0.02
SEK	29,203 Industrivarden	733,443	0.19				
		501,895	0.13				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Thailand (cont)</b>				<b>United Kingdom (cont)</b>			
THB	234,900 PTT Exploration & Production (NVDR)	373,090	0.10	GBP	41,301 Unilever	1,791,194	0.46
THB	99,300 TTW (Foreign)	29,202	0.01	GBP	29,397 Weir	435,649	0.11
THB	75,400 TTW (NVDR)	22,173	0.01	GBP	23,444 WH Smith	614,601	0.16
				GBP	117,475 William Hill	689,405	0.18
				GBP	2,154 Wizz Air	58,001	0.01
				GBP	35,279 WPP	817,163	0.21
<b>Turkey</b>				<b>United States of America</b>			
TRY	6,628 Adana Cimento Sanayii	13,949	-			<b>178,673,992</b>	<b>45.72</b>
TRY	83,898 Enka Insaat ve Sanayi	125,586	0.03	USD	10,700 3M	1,625,437	0.42
TRY	326,580 Eregli Demir ve Celik Fabrikalari	348,702	0.09	USD	13,000 Accenture	1,376,180	0.35
TRY	109,852 Ipek Dogal Enerji Kaynaklari Ve Uretim	46,012	0.01	USD	11,600 ADT	390,804	0.10
TRY	32,384 Koza Altin Isletmeleri	139,867	0.04	USD	9,860 Aetna	1,074,050	0.27
TRY	174,325 Koza Anadolu Metal Madencilik Isletmeleri	71,820	0.02	USD	21,600 Aflac	1,307,232	0.33
TRY	111,065 Soda Sanayii	159,770	0.04	USD	9,000 Allied World Assurance	339,660	0.09
TRY	28,998 TAV Havalimanlari	182,887	0.05	USD	11,000 Ally Financial	205,040	0.05
TRY	132,559 Turk Telekomunikasyon	253,495	0.07	USD	1,500 Alphabet	1,156,500	0.30
TRY	104,693 Turkcell Iletisim Hizmetleri	364,468	0.09	USD	1,600 Alphabet 'A'	1,264,480	0.32
<b>United Kingdom</b>				USD	13,900 Altria	817,320	0.21
GBP	7,973 Abcam	78,574	0.02	USD	17,400 Amdocs	961,524	0.25
GBP	24,533 Admiral	603,157	0.15	USD	17,100 American Eagle Outfitters	267,273	0.07
GBP	193,756 Ashmore	736,219	0.19	USD	19,800 American Equity Investment Life	480,546	0.12
GBP	31,459 AstraZeneca	2,152,243	0.55	USD	12,400 American Financial	906,316	0.23
GBP	302,928 Barclays	982,695	0.25	USD	15,200 American International	950,152	0.24
GBP	7,802 Berendsen	124,756	0.03	USD	7,000 AMETEK	379,260	0.10
GBP	107,241 BHP Billiton	1,207,836	0.31	USD	15,306 Amgen	2,499,317	0.64
GBP	258,443 BP	1,355,819	0.35	USD	15,400 Amphenol	815,122	0.21
GBP	15,671 British American Tobacco	875,763	0.22	USD	12,600 Analog Devices	712,530	0.18
GBP	28,315 Burberry	501,439	0.13	USD	26,400 Apple	2,833,248	0.73
GBP	96,163 Cairn Energy	224,736	0.06	USD	1,900 Applied Industrial Technologies	77,425	0.02
GBP	53,510 Dart	466,675	0.12	USD	22,000 Assured Guaranty	589,160	0.15
GBP	63,689 Diageo	1,752,237	0.45	USD	14,000 Automatic Data Processing	1,209,320	0.31
GBP	24,770 Diploma	279,347	0.07	USD	140,600 Bank of America	2,397,230	0.61
GBP	107,851 Direct Line Insurance	651,306	0.17	USD	35,200 BB&T	1,343,584	0.34
GBP	32,912 Dunelm	459,938	0.12	USD	7,100 Bed Bath & Beyond	345,131	0.09
GBP	55,916 Experian	995,205	0.25	USD	14,600 Best Buy	444,716	0.11
GBP	2,017 Fidessa	59,872	0.02	USD	3,400 Bio-Techne	310,114	0.08
GBP	80,823 GlaxoSmithKline	1,644,520	0.42	USD	4,900 Brinker International	235,494	0.06
GBP	25,681 Halfords	127,646	0.03	USD	36,500 Brocade Communications Systems	336,895	0.09
GBP	17,764 Halma	227,714	0.06	USD	9,600 Buckle	297,696	0.08
GBP	49,777 Highland Gold Mining	42,047	0.01	USD	37,700 CA	1,097,447	0.28
GBP	195,297 HSBC	1,551,872	0.40	USD	3,000 Cabot Microelectronics	133,320	0.03
HKD	174,400 HSBC	1,392,905	0.36	USD	6,600 Cato	250,074	0.06
GBP	29,640 IG	352,498	0.09	USD	1,700 Centene	112,693	0.03
GBP	13,451 Imperial Tobacco	714,922	0.18	USD	19,400 CH Robinson Worldwide	1,209,784	0.31
GBP	256,193 Indivior	713,011	0.18	USD	3,300 Chemed	500,808	0.13
GBP	20,904 Intertek	860,278	0.22	USD	20,264 Chevron	1,825,584	0.47
GBP	62,986 John Wood	571,720	0.15	USD	21,600 Chico's FAS	231,336	0.06
GBP	385,999 Legal & General	1,531,900	0.39	USD	74,900 Cisco Systems	2,061,997	0.53
GBP	82,443 Meggitt	457,795	0.12	USD	46,200 Citigroup	2,416,260	0.62
GBP	33,148 PayPoint	452,675	0.12	USD	13,000 Clorox	1,666,600	0.43
GBP	18,314 Reckitt Benckiser	1,704,691	0.44	USD	22,395 Coach	731,645	0.19
GBP	46,376 RELX	822,661	0.21	USD	45,700 Coca-Cola	1,991,149	0.51
GBP	30,706 Restaurant	311,935	0.08	USD	18,200 Cognizant Technology Solutions	1,110,200	0.28
GBP	30,916 Rio Tinto	906,927	0.23	USD	25,700 Comerica	1,078,886	0.28
GBP	216,370 Rotork	585,827	0.15	USD	6,100 Compass Minerals International	462,441	0.12
GBP	217,090 Royal Bank of Scotland	971,584	0.25	USD	16,014 Computer Programs & Systems	808,227	0.21
GBP	52,364 Royal Dutch Shell	1,184,189	0.30	USD	3,715 Contango Oil & Gas	23,442	0.01
GBP	109,584 Royal Mail	721,047	0.18	USD	13,500 Cooper Tire & Rubber	522,045	0.13
GBP	109,155 Sage	976,235	0.25	USD	8,700 Copa	419,340	0.11
GBP	93,598 Senior	318,611	0.08	USD	39,200 Corning	724,808	0.19
GBP	36,878 Shire	2,567,520	0.66	USD	8,100 CR Bard	1,544,589	0.40
GBP	24,571 Smiths	342,100	0.09	USD	6,200 Cracker Barrel Old Country Store	784,548	0.20
GBP	208,890 Soco International	455,834	0.12	USD	4,500 CSG Systems International	162,135	0.04
GBP	26,546 Spectris	708,904	0.18	USD	19,500 CTC Media	35,685	0.01
GBP	8,459 Spirax-Sarco Engineering	411,551	0.10	USD	12,100 Cummins	1,079,078	0.28
GBP	42,959 St James's Place	641,724	0.16	USD	3,600 Deckers Outdoor	172,260	0.04
GBP	57,476 Standard Chartered	480,140	0.12				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets
United States of America (cont)					United States of America (cont)				
USD	16,100	Deluxe	893,711	0.23	USD	9,100	McDonald's	1,086,813	0.28
USD	18,100	Denbury Resources	35,657	0.01	USD	21,000	MEDNAX	1,514,100	0.39
USD	11,900	Discover Financial Services	645,575	0.17	USD	46,800	Merck & Co.	2,492,100	0.64
USD	15,900	Dover	980,712	0.25	USD	43,300	Meridian Bioscience	909,300	0.23
USD	9,300	Dr Pepper Snapple	880,245	0.23	USD	9,300	Michael Kors	374,046	0.10
USD	5,400	Dun & Bradstreet	571,320	0.15	USD	44,300	Microsoft	2,494,533	0.64
USD	20,600	eBay	571,650	0.15	USD	21,200	Molina Healthcare	1,288,748	0.33
USD	52,400	EMC/Massachusetts	1,347,728	0.34	USD	9,600	Monsanto	949,344	0.24
USD	32,900	Emerson Electric	1,596,637	0.41	USD	30,000	Mosaic	850,500	0.22
USD	2,619	Enanta Pharmaceuticals	87,579	0.02	USD	16,000	National Oilwell Varco	539,840	0.14
USD	4,900	Ennis	95,648	0.02	USD	600	National Presto Industries	50,196	0.01
USD	6,100	Everest Re	1,134,966	0.29	USD	1,000	National Western Life	252,050	0.06
USD	20,900	Expeditors International of Washington	952,622	0.24	USD	23,400	NetApp	628,758	0.16
USD	24,700	Exxon Mobil	1,929,317	0.49	USD	17,100	NeuStar	427,500	0.11
USD	4,900	Factset Research Systems	796,201	0.20	USD	3,700	Northrop Grumman	703,296	0.18
USD	1,760	FBL Financial	114,347	0.03	USD	22,900	Nu Skin Enterprises	881,650	0.23
USD	54,800	Fifth Third Bancorp	1,109,700	0.28	USD	5,300	Omnicom	406,139	0.10
USD	12,900	Flowserve	549,024	0.14	USD	52,200	Oracle	1,927,224	0.49
USD	3,000	Foot Locker	194,820	0.05	USD	11,300	Parker-Hannifin	1,111,242	0.28
USD	23,500	Franklin Resources	870,205	0.22	USD	21,000	Paychex	1,129,380	0.29
USD	14,300	GameStop	407,264	0.10	USD	18,500	PepsiCo	1,871,275	0.48
USD	7,100	Gannett	116,085	0.03	USD	18,100	PetMed Express	320,189	0.08
USD	22,600	Gap	570,424	0.15	USD	78,000	Pfizer	2,554,500	0.65
USD	19,800	Garmin	738,738	0.19	USD	8,600	Philip Morris International	765,228	0.20
USD	8,900	General Dynamics	1,239,414	0.32	USD	22,800	Pitney Bowes	474,696	0.12
USD	24,400	General Mills	1,428,864	0.37	USD	22,900	PNC Financial Services	2,200,690	0.56
USD	38,700	Gentex	630,423	0.16	USD	3,600	Polaris Industries	310,716	0.08
USD	8,800	Genuine Parts	764,456	0.20	USD	400	Priceline	515,664	0.13
USD	23,800	Gilead Sciences	2,431,408	0.62	USD	21,800	Principal Financial	991,246	0.25
USD	2,600	Global Brass & Copper	56,498	0.01	USD	25,000	Procter & Gamble	2,001,750	0.51
USD	13,345	Goldman Sachs	2,428,923	0.62	USD	23,200	QLogic	287,912	0.07
USD	8,500	Hasbro	573,750	0.15	USD	39,000	QUALCOMM	1,965,990	0.50
USD	3,200	HCA	219,008	0.06	USD	12,372	Quality Systems	206,241	0.05
USD	10,400	HCI	370,864	0.10	USD	2,000	Ralph Lauren	225,320	0.06
USD	32,400	Hewlett Packard Enterprise	495,072	0.13	USD	7,200	RenaissanceRe	826,416	0.21
USD	7,400	Hibbett Sports	226,884	0.06	USD	13,600	ResMed	739,432	0.19
USD	11,569	Hillenbrand	347,764	0.09	USD	3,700	REX American Resources	199,874	0.05
USD	14,400	Honeywell International	1,504,224	0.39	USD	10,200	Rockwell Automation	1,060,596	0.27
USD	17,900	Horace Mann Educators	606,810	0.16	USD	4,300	Rollins	114,810	0.03
USD	17,100	Hormel Foods	1,362,186	0.35	USD	1,900	Roper Technologies	362,102	0.09
USD	32,400	HP	383,616	0.10	USD	10,000	Ross Stores	545,500	0.14
USD	7,200	Hubbell	743,760	0.19	USD	4,900	RPX	53,704	0.01
USD	7,000	Huntington Ingalls Industries	893,480	0.23	USD	2,900	Sanderson Farms	229,970	0.06
USD	13,800	Illinois Tool Works	1,286,022	0.33	USD	17,300	Schlumberger	1,204,772	0.31
USD	4,500	Innophos	131,220	0.03	USD	5,700	Schweitzer-Mauduit International	243,846	0.06
USD	61,400	Intel	2,148,386	0.55	USD	11,600	Scripps Networks Interactive	633,940	0.16
USD	10,800	International Bancshares	286,524	0.07	USD	10,500	Seagate Technology	390,390	0.10
USD	14,300	International Business Machines	1,992,562	0.51	USD	18,400	Sonoco Products	766,176	0.20
USD	12,200	International Paper	466,040	0.12	EUR	15,566	SNS REAAL™	-	-
USD	9,200	Intuit	904,176	0.23	USD	47,000	St Jude Medical	2,924,340	0.75
USD	8,500	Jack Henry & Associates	671,415	0.17	USD	1,000	Strayer Education	62,200	0.02
USD	5,600	John Wiley & Sons	253,176	0.06	USD	22,800	Stryker	2,148,900	0.55
USD	24,800	Johnson & Johnson	2,573,744	0.66	USD	33,900	Symantec	721,731	0.18
USD	36,200	JPMorgan Chase & Co.	2,410,558	0.62	USD	14,626	Syntel	676,014	0.17
USD	64,800	KeyCorp	858,600	0.22	USD	10,900	T Rowe Price	785,781	0.20
USD	17,700	Keysight Technologies	505,866	0.13	USD	5,800	Taro Pharmaceutical Industries	896,854	0.23
USD	7,800	Kohl's	377,442	0.10	USD	27,100	Teradata	726,822	0.19
USD	7,500	Lannett	307,800	0.08	USD	1,900	Terra Nitrogen	193,458	0.05
USD	13,300	Lincoln Electric	696,920	0.18	USD	20,300	Texas Instruments	1,140,048	0.29
USD	12,400	Lincoln National	630,292	0.16	USD	5,900	Thor Industries	338,188	0.09
USD	22,000	Linear Technology	953,700	0.24	USD	14,600	Timken	418,436	0.11
USD	14,900	LyondellBasell Industries	1,307,624	0.33	USD	4,500	TJX	321,120	0.08
USD	32,900	Marathon Petroleum	1,720,670	0.44	USD	21,300	Total System Services	1,068,195	0.27
USD	22,900	Maxim Integrated Products	879,589	0.23	USD	17,600	Transocean	215,952	0.06

" The security was Fair Valued as at 31 December 2015.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	9,100 Transocean Partners	79,989	0.02
USD	4,700 TripAdvisor	404,905	0.10
USD	6,100 Tupperware Brands	340,258	0.09
USD	17,500 Union Pacific	1,373,925	0.35
USD	16,900 United Technologies	1,637,610	0.42
USD	21,600 UnitedHealth	2,568,672	0.66
USD	2,900 Universal	164,024	0.04
USD	8,400 Universal Insurance	202,524	0.05
USD	1,481 USANA Health Sciences	191,478	0.05
USD	312 Utah Medical Products	18,433	-
USD	26,500 Valero Energy	1,896,870	0.49
USD	8,800 Validus	412,280	0.11
USD	15,000 Varian Medical Systems	1,220,250	0.31
USD	16,200 Verizon Communications	757,674	0.19
USD	2,763 Verizon Communications (London)	128,701	0.03
USD	10,000 Viacom	408,600	0.10
USD	13,600 Waddell & Reed Financial	388,552	0.10
USD	10,100 Wal-Mart Stores	622,968	0.16
USD	4,100 Waters	556,124	0.14
USD	13,200 Western Digital	806,388	0.21
USD	43,900 Western Union	800,736	0.20
USD	9,800 Westlake Chemical	537,138	0.14
USD	3,900 World Acceptance	149,097	0.04
USD	2,000 WW Grainger	409,400	0.10
USD	13,300 Xilinx	636,272	0.16
USD	11,900 Yum! Brands	878,339	0.22
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>386,911,441</b>	<b>99.00</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Germany</b>			
EUR	332 Rational	151,783	0.04
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>151,783</b>	<b>0.04</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>United Kingdom</b>			
GBP	54,919 HICL Infrastructure	122,651	0.03
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>122,651</b>	<b>0.03</b>
<b>Total Investments</b>		<b>387,185,875</b>	<b>99.07</b>
<b>Other Net Assets</b>		<b>3,615,651</b>	<b>0.93</b>
<b>Net Asset Value</b>		<b>390,801,526</b>	<b>100.00</b>

## Schroder ISF QEP Global Core

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD	92,001 Adelaide Brighton	25,858,385	2.13
AUD	29,269 ASX	319,665	0.03
AUD	159,728 BHP Billiton	909,068	0.07
AUD	291,562 BWP Trust REIT	2,086,752	0.17
AUD	48,781 Cabcharge Australia	673,948	0.06
AUD	74,875 carsales.com	106,335	0.01
AUD	10,609 Commonwealth Bank of Australia	639,717	0.05
AUD	135,075 Computershare	663,745	0.05
AUD	40,127 CSL	1,148,126	0.09
AUD	49,839 DuluxGroup	3,091,111	0.26
AUD	467,441 Evolution Mining	242,437	0.02
AUD	18,217 Flight Centre Travel	475,280	0.04
AUD	144,119 Independence	531,556	0.04
AUD	42,467 IRESS	267,771	0.02
AUD	39,372 Macquarie	310,642	0.03
AUD	19,985 Monadelphous	2,383,794	0.20
AUD	146,288 Northern Star Resources	96,046	0.01
AUD	140,378 OZ Minerals	297,483	0.02
AUD	18,693 Perpetual	415,875	0.03
AUD	38,113 Rio Tinto	637,880	0.05
AUD	92,715 SEEK	1,246,482	0.10
AUD	994,133 Telstra	1,043,073	0.09
AUD	136,338 Western Areas	4,079,582	0.34
AUD	130,638 Woodside Petroleum	223,395	0.02
AUD	68,305 Woolworths	2,744,494	0.23
		1,224,128	0.10
<b>Austria</b>			
EUR	25,130 Oesterreichische Post	920,152	0.08
<b>Belgium</b>			
EUR	21,105 Ageas	10,711,524	0.88
EUR	47,605 AGFA-Gevaert	983,489	0.08
EUR	54,899 Anheuser-Busch InBev	271,596	0.02
EUR	9,936 Melexis	6,838,023	0.56
EUR	63,544 Proximus	542,853	0.05
		2,075,563	0.17
<b>Bermuda</b>			
USD	13,400 Axis Capital	1,982,512	0.16
USD	26,900 Lazard	761,790	0.06
		1,220,722	0.10
<b>Brazil</b>			
BRL	172,590 Itausa - Investimentos Itau Preference	1,187,362	0.10
BRL	98,600 Transmissora Alianca de Energia Eletrica	299,778	0.03
USD	30,700 Ultrapar Participações ADR	416,953	0.03
		470,631	0.04
<b>Canada</b>			
CAD	108,200 Cameco	12,665,800	1.05
CAD	6,200 CCL Industries	1,314,161	0.11
CAD	99,100 Centerra Gold	1,020,299	0.08
CAD	29,400 CGI	466,177	0.04
CAD	62,400 CI Financial	1,194,511	0.10
CAD	38,400 Dominion Diamond	1,393,509	0.12
CAD	46,100 Genworth MI Canada	387,555	0.03
CAD	68,400 Goldcorp	865,776	0.07
CAD	34,900 Magna International	788,387	0.07
CAD	13,100 Medical Facilities	1,438,589	0.12
CAD	38,000 Nevsun Resources	137,309	0.01
CAD	77,100 Potash Corp of Saskatchewan	105,118	0.01
CAD	51,200 Ritchie Bros Auctioneers	1,345,216	0.11
CAD	24,600 Saputo	1,264,371	0.10
CAD	27,100 Transcontinental	605,718	0.05
		339,104	0.03
<b>China</b>			
USD	4,300 51job ADR	128,527	0.01
<b>Colombia</b>			
USD	53,800 Ecopetrol ADR	367,454	0.03
		367,454	0.03

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Denmark</b>				<b>Hong Kong SAR (cont)</b>			
DKK	14,538 Coloplast	5,243,442	0.43	HKD	24,400 Dah Sing Financial	121,996	0.01
DKK	49,017 Novo Nordisk	2,860,017	0.23	HKD	716,000 Guangdong Investment	1,014,378	0.08
DKK	9,447 Pandora	1,201,934	0.10	HKD	71,000 Hang Lung	230,857	0.02
<b>Finland</b>				HKD	352,000 Hang Lung Properties	801,172	0.07
EUR	47,127 Elisa	1,785,107	0.15	HKD	113,630 Henderson Land Development	696,419	0.06
EUR	53,446 Kone	2,279,339	0.19	HKD	53,000 Hopewell	190,452	0.01
EUR	17,209 Nokian Renkaat	620,189	0.05	HKD	141,000 Hysan Development	577,627	0.05
EUR	45,649 Orion	1,588,964	0.13	HKD	164,000 Kerry Properties	447,547	0.04
EUR	37,780 Sampo	1,933,303	0.16	HKD	228,500 Link REIT	1,368,007	0.11
EUR	12,622 Tikkurila	221,393	0.02	HKD	361,250 L'Occitane International	699,171	0.06
<b>France</b>				HKD	548,000 Sino Land	803,236	0.07
EUR	14,685 Air Liquide	38,793,368	3.20	HKD	111,000 Sun Hung Kai Properties	1,340,550	0.11
EUR	5,310 Airbus	1,657,232	0.14	HKD	80,000 Swire Pacific	900,100	0.07
EUR	51,041 BNP Paribas	358,448	0.03	HKD	318,200 Swire Properties	919,671	0.08
EUR	2,658 Boiron	2,902,547	0.24	HKD	39,000 Television Broadcasts	160,775	0.01
EUR	10,117 Christian Dior	215,601	0.02	HKD	274,000 Wharf	1,520,209	0.12
EUR	16,688 Compagnie Générale des Etablissements Michelin	1,726,631	0.14	HKD	126,000 Wheelock & Co.	530,809	0.04
EUR	58,047 Crédit Agricole	1,597,104	0.13	<b>India</b>		682,892	0.06
EUR	41,291 Etablissements Maurel et Prom	687,620	0.06	USD	40,600 Infosys ADR	682,892	0.06
EUR	49,857 Legrand	133,522	0.01	<b>Indonesia</b>		1,233,059	0.10
EUR	20,241 LVMH Moët Hennessy Louis Vuitton	2,833,588	0.23	IDR	5,475,300 Telekomunikasi Indonesia Persero	1,233,059	0.10
EUR	34,117 Metropole Television	3,193,306	0.26	<b>Ireland</b>		1,443,900	0.12
EUR	7,922 Neopost	588,391	0.05	EUR	88,352 Ryanair	1,443,900	0.12
EUR	38,760 Peugeot	193,811	0.01	<b>Israel</b>		4,545,374	0.38
EUR	29,720 Plastic Omnium	683,869	0.06	ILS	11,418 Babylon	5,496	-
EUR	35,804 Publicis Groupe	949,076	0.08	ILS	225,177 Bank Hapoalim	1,150,097	0.10
EUR	19,561 Saft	2,392,757	0.20	ILS	221,989 Bank Leumi Le-Israel	761,560	0.06
EUR	84,925 Sanofi	598,250	0.05	USD	14,500 Check Point Software Technologies	1,194,220	0.10
EUR	32,632 Schneider Electric	7,267,720	0.60	ILS	133,044 Israel Discount Bank	237,953	0.02
EUR	51,236 Société Générale	1,867,408	0.15	USD	18,100 Teva Pharmaceutical Industries ADR	1,196,048	0.10
EUR	113,325 TOTAL	2,374,756	0.20	<b>Italy</b>		9,200,401	0.76
EUR	22,988 Vinci	5,091,523	0.42	EUR	46,726 ACEA	722,416	0.06
<b>Germany</b>				EUR	49,704 Ascopiave	118,191	0.01
EUR	8,422 Allianz	1,480,208	0.12	EUR	9,931 Azimut	249,340	0.02
EUR	2,191 Amadeus Fire	1,499,705	0.12	EUR	24,643 DiaSorin	1,299,953	0.11
EUR	66,123 BASF	178,890	0.02	EUR	110,950 Mediobanca	1,073,309	0.09
EUR	13,816 Bayer	5,091,373	0.42	EUR	83,534 Recordati	2,190,989	0.18
EUR	90,452 Commerzbank	1,741,931	0.14	EUR	118,083 Tenaris	1,406,516	0.12
EUR	9,413 Continental	942,673	0.08	EUR	265,114 UniCredit	1,482,222	0.12
EUR	11,574 CTS Eventim & Co. KGaA	2,301,343	0.19	EUR	97,396 Unione di Banche Italiane	657,465	0.05
EUR	2,424 Daimler	462,981	0.04	<b>Japan</b>		112,169,746	9.26
EUR	140,626 Deutsche Bank	204,750	0.02	JPY	19,300 ADEKA	277,696	0.02
EUR	22,555 FUCHS PETROLUB Preference	3,448,820	0.28	JPY	20,300 Aica Kogyo	403,217	0.03
EUR	14,067 Hamburger Hafen und Logistik	1,068,248	0.09	JPY	2,900 Aichi Bank	155,389	0.01
EUR	8,239 HUGO BOSS	215,341	0.02	JPY	10,700 Ain	515,556	0.04
EUR	35,312 K+S	687,137	0.06	JPY	11,700 Amano	160,082	0.01
EUR	9,113 Merck KGaA	908,118	0.08	JPY	23,300 Asahi	366,606	0.03
EUR	17,577 OSRAM Licht	888,718	0.07	JPY	241,000 Asahi Kasei	1,647,509	0.14
EUR	20,536 ProSiebenSat.1 Media	742,343	0.06	JPY	121,000 Awa Bank	710,671	0.06
EUR	11,871 RTL	1,045,627	0.09	JPY	23,100 Bandai Namco	492,032	0.04
EUR	56,298 SAP	995,864	0.08	JPY	59,000 Bank of Kyoto	553,853	0.05
EUR	47,300 Siemens	4,497,910	0.37	JPY	52,400 Bridgestone	1,816,969	0.15
EUR	18,000 Software	4,628,756	0.38	JPY	46,100 Brother Industries	536,924	0.04
EUR	26,894 STADA Arzneimittel	517,780	0.04	JPY	46,000 Calsonic Kansei	411,564	0.03
EUR	977 STO & Co. KGaA Preference	1,093,377	0.09	JPY	82,700 Canon	2,524,797	0.21
<b>Hong Kong SAR</b>				JPY	16,800 Central Japan Railway	3,014,579	0.25
HKD	311,400 AIA	122,117	0.01	JPY	20,600 Chugoku Bank	277,918	0.02
HKD	87,600 Bank of East Asia	942,337	0.08	JPY	25,800 COMSYS	366,290	0.03
HKD	499,000 BOC Hong Kong	1,872,358	0.15	JPY	9,300 Create SD	229,535	0.02
HKD	89,000 China Mobile	326,088	0.03	JPY	93,400 Daicel	1,407,498	0.12
HKD	63,000 China Shenhua Energy 'H'	1,525,925	0.13	JPY	25,000 Daihatsu Motor	340,810	0.03
HKD	905,000 CNOOC	1,004,806	0.08	JPY	15,500 Daiichikoshu	618,712	0.05

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>Japan (cont)</b>			
JPY	17,900 FANUC	3,134,638	0.26	JPY	30,300 Recruit	896,100	0.07
JPY	60,500 Fuji Heavy Industries	2,526,550	0.21	JPY	93,000 Resona	456,753	0.04
JPY	31,800 FUJIFILM	1,342,006	0.11	JPY	42,000 San-In Godo Bank	345,421	0.03
JPY	42,000 Fujitsu General	541,159	0.04	JPY	15,500 Sankyo	582,658	0.05
JPY	24,000 Future Architect	157,308	0.01	JPY	55,000 Sankyu	283,738	0.02
JPY	14,000 Geo	222,139	0.02	JPY	116,000 Santen Pharmaceutical	1,933,092	0.16
JPY	104,000 Hachijuni Bank	643,655	0.05	JPY	24,800 Seiko Epson	385,263	0.03
JPY	19,200 Heiwa	361,909	0.03	JPY	81,900 Sekisui Chemical	1,082,475	0.09
JPY	59,600 Hino Motors	697,623	0.06	JPY	345,000 Shinsei Bank	641,994	0.05
JPY	9,400 Hisamitsu Pharmaceutical	398,255	0.03	JPY	156,000 Shizuoka Bank	1,531,813	0.13
JPY	43,600 Hitachi Chemical	701,222	0.06	JPY	31,900 Showa	299,721	0.02
JPY	36,500 Hitachi Metals	456,345	0.04	JPY	12,300 Sony	306,746	0.03
JPY	42,000 Hoya	1,737,919	0.14	JPY	60,400 Sony Financial	1,093,347	0.09
JPY	19,500 Ibiden	282,355	0.02	JPY	8,000 SRA	194,525	0.02
JPY	28,300 Iida	531,323	0.04	JPY	88,000 Sumitomo Metal Mining	1,081,587	0.09
JPY	9,600 Infocom	115,001	0.01	JPY	64,300 Sumitomo Mitsui Financial	2,460,360	0.20
JPY	314,600 Inpex	3,098,304	0.26	JPY	12,500 Sundrug	812,046	0.07
JPY	103,900 Isuzu Motors	1,134,161	0.09	JPY	40,700 Suzuki Motor	1,252,022	0.10
JPY	67,900 Iyo Bank	667,860	0.06	JPY	42,000 Tadiano	514,991	0.04
JPY	37,700 Japan Airlines	1,364,247	0.11	JPY	15,000 TechnoPro	442,991	0.04
JPY	26,800 Japan Petroleum Exploration	726,912	0.06	JPY	58,900 Toagosei	509,855	0.04
JPY	63,900 Japan Post Bank	928,972	0.08	JPY	249,000 Toho Gas	1,623,801	0.13
JPY	22,500 Japan Tobacco	835,701	0.07	JPY	3,100 Token	240,789	0.02
JPY	68,400 JSR	1,079,058	0.09	JPY	369,000 Tokyo Gas	1,749,742	0.14
JPY	37,300 Kakaku.com	741,817	0.06	JPY	9,400 Topre	217,791	0.02
JPY	31,700 Kaken Pharmaceutical	2,188,386	0.18	JPY	43,000 Tosoh	223,975	0.02
JPY	28,000 Kamigumi	243,772	0.02	JPY	67,800 Toyota Motor	4,217,540	0.35
JPY	189,300 KDDI	4,959,935	0.41	JPY	9,200 TPR	262,530	0.02
JPY	18,200 Keihin	323,253	0.03	JPY	17,300 Trend Micro	708,527	0.06
JPY	69,900 Konica Minolta	709,597	0.06	JPY	13,100 TS Tech	343,348	0.03
JPY	25,800 Kyocera	1,211,823	0.10	JPY	76,000 Tsubakimoto Chain	592,216	0.05
JPY	45,000 Kyowa Exeo	466,916	0.04	JPY	8,500 Unipres	194,326	0.02
JPY	30,400 Lawson	2,487,560	0.21	JPY	376,700 Yahoo Japan	1,545,917	0.13
JPY	13,200 Lintec	280,613	0.02	JPY	34,000 Yamanashi Chuo Bank	175,119	0.01
JPY	23,000 Maeda Road Construction	389,591	0.03	JPY	17,700 Yamato Kogyo	455,826	0.04
JPY	46,300 Mazda Motor	970,810	0.08	JPY	48,800 Yokogawa Electric	593,911	0.05
JPY	9,200 Meiko Network Japan	107,075	0.01				
JPY	200,000 Mitsubishi Electric	2,130,841	0.18	<b>Malaysia</b>		<b>560,976</b>	<b>0.05</b>
JPY	67,100 Mitsubishi Motors	574,147	0.05	MYR	331,300 Petronas Chemicals	560,976	0.05
JPY	579,700 Mitsubishi UFJ Financial	3,646,030	0.30				
JPY	28,000 Mitsubishi Belting	225,163	0.02	<b>Netherlands</b>		<b>14,667,796</b>	<b>1.21</b>
JPY	8,700 Mixi	328,847	0.03	EUR	131,497 Aegon	748,786	0.06
JPY	166,800 Mizuho Financial	337,411	0.03	EUR	28,646 Boskalis Westminster	1,173,649	0.10
JPY	10,000 Namura Shipbuilding	83,323	0.01	EUR	116,637 Koninklijke Ahold	2,473,170	0.20
JPY	33,200 Nexon	545,818	0.04	EUR	14,219 Koninklijke Vopak	614,146	0.05
JPY	44,200 NHK Spring	448,701	0.04	EUR	26,015 NN	921,966	0.08
JPY	57,800 Nihon Parkerizing	596,847	0.05	EUR	109,850 RELX	1,858,622	0.15
JPY	51,900 Nikon	700,623	0.06	EUR	29,251 Royal Dutch Shell	671,831	0.06
JPY	18,000 Nippo	294,878	0.02	EUR	111,404 Unilever	4,864,514	0.40
JPY	45,000 Nippon Electric Glass	229,159	0.02	EUR	39,779 Wolters Kluwer	1,341,112	0.11
JPY	8,500 Nippon Shokubai	598,089	0.05				
JPY	21,000 Nippon Synthetic Chemical Industry	151,950	0.01	<b>New Zealand</b>		<b>175,836</b>	<b>0.01</b>
JPY	69,700 Nippon Telegraph & Telephone	2,800,159	0.23	NZD	55,955 SKY Network Television	175,836	0.01
JPY	22,000 Nissan Chemical Industries	506,069	0.04				
JPY	16,300 Nissan Shatai	177,929	0.01	<b>Norway</b>		<b>5,953,312</b>	<b>0.49</b>
JPY	26,900 Nissin Kogyo	393,304	0.03	NOK	89,975 Statoil	1,261,903	0.10
JPY	11,200 Nitto Kogyo	197,995	0.02	NOK	121,678 Telenor	2,045,915	0.17
JPY	77,000 NOF	598,089	0.05	NOK	42,671 TGS Nopec Geophysical	684,095	0.06
JPY	23,800 NOK	565,071	0.05	NOK	45,180 Yara International	1,961,399	0.16
JPY	19,500 NTT Data	952,523	0.08				
JPY	182,400 NTT DOCOMO	3,763,918	0.31	<b>Poland</b>		<b>1,538,597</b>	<b>0.13</b>
JPY	13,600 Oracle	638,339	0.05	PLN	10,855 Bank Pekao	397,350	0.03
JPY	183,600 ORIX	2,616,538	0.22	PLN	18,894 KGHM Polska Miedz	306,000	0.03
JPY	568,000 Osaka Gas	2,068,629	0.17	PLN	637,030 Polskie Gornictwo Naftowe i Gazownictwo	835,247	0.07
JPY	20,000 PanaHome	152,523	0.01				
				<b>Russia</b>		<b>1,566,084</b>	<b>0.13</b>
				USD	37,386 Gazprom PAO ADR	138,048	0.01

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Russia (cont)</b>				<b>Switzerland (cont)</b>			
USD	13,527 Lukoil ADR	435,569	0.04	CHF	39,395 Roche	10,929,874	0.90
USD	26,763 MMC Norilsk Nickel ADR	338,954	0.03	CHF	8,592 Schindler	1,448,904	0.12
USD	35,800 Mobile TeleSystems ADR	218,738	0.02	CHF	1,404 SGS Registered	2,693,170	0.22
USD	16,500 Tatneft PAO ADR	434,775	0.03	CHF	436 Sika	1,584,277	0.13
<b>Singapore</b>				CHF	5,254 Syngenta Registered	2,068,923	0.17
SGD	370,000 CapitalLand Commercial Trust	352,739	0.03	CHF	241,488 UBS Registered	4,731,637	0.39
SGD	851,800 CapitalLand Mall Trust	1,160,950	0.10	<b>Taiwan</b>			
SGD	520,100 ComfortDelGro	1,120,225	0.09	TWD	117,000 Novatek Microelectronics	459,592	0.04
SGD	243,000 Mapletree Greater China Commercial Trust	157,017	0.01	TWD	79,000 Simplo Technology	252,588	0.02
SGD	596,000 Mapletree Industrial Trust	639,747	0.05	TWD	51,000 St Shine Optical	1,026,523	0.09
SGD	492,300 SATS	1,334,994	0.11	USD	55,300 Taiwan Semiconductor Manufacturing ADR	1,265,264	0.10
SGD	1,188,600 Singapore Telecommunications	3,080,492	0.25	TWD	77,000 United Integrated Services	99,650	0.01
SGD	238,100 United Overseas Bank	3,297,276	0.27	<b>Thailand</b>			
SGD	42,000 UOL	185,077	0.02	THB	142,400 Kasikornbank (NVDR)	594,568	0.05
SGD	1,072,000 Yangzijiang Shipbuilding	832,733	0.07	THB	30,700 PTT Exploration & Production (Foreign)	48,760	-
<b>South Africa</b>				THB	523,600 PTT Exploration & Production (NVDR)	831,630	0.07
ZAR	7,377 Kumba Iron Ore	19,541	-	<b>Turkey</b>			
ZAR	318,086 Life Healthcare	717,229	0.06	TRY	9,054 Koza Altin Isletmeleri	39,105	-
ZAR	74,740 MTN	638,591	0.05	TRY	329,941 Soda Sanayii	474,629	0.04
ZAR	101,946 RMB	364,503	0.03	<b>United Kingdom</b>			
ZAR	26,099 Sasol	703,768	0.06	GBP	124,399 Abcam	1,225,948	0.10
ZAR	127,192 Sibanye Gold	186,863	0.02	GBP	44,583 Acacia Mining	118,926	0.01
ZAR	51,382 Vodacom	503,503	0.04	GBP	269,112 Ashmore	1,022,550	0.08
<b>South Korea</b>				GBP	85,541 AstraZeneca	5,852,221	0.48
KRW	24,160 Kangwon Land	788,864	0.07	GBP	1,070,842 Barclays	3,473,799	0.29
KRW	22,790 KB Financial	642,395	0.05	GBP	37,417 Beazley	216,644	0.02
KRW	7,770 Kia Motors	347,521	0.03	GBP	87,899 Berendsen	1,405,526	0.12
KRW	787 Samsung Electronics	843,179	0.07	GBP	144,300 BHP Billiton	1,625,225	0.13
<b>Spain</b>				GBP	331,038 BP	1,736,660	0.14
EUR	42,689 Amadeus IT	1,890,995	0.16	GBP	81,901 British American Tobacco	4,576,983	0.38
EUR	127,689 Banco Popular Espanol	423,054	0.03	GBP	63,214 Burberry	1,119,476	0.09
EUR	194,853 Banco Santander	966,989	0.08	GBP	78,897 Capita	1,412,411	0.12
EUR	31,484 Cia de Distribucion Integral Logista	666,387	0.05	GBP	54,997 Dart	479,644	0.04
EUR	10,094 Grifols Preference	328,770	0.03	GBP	200,458 Diageo	5,515,081	0.46
EUR	24,529 Grupo Catalana Occidente	855,148	0.07	GBP	14,752 Diploma	166,368	0.01
EUR	94,106 Prosegur Cia de Seguridad	435,458	0.04	GBP	302,830 Direct Line Insurance	1,828,774	0.15
EUR	108,721 Repsol	1,197,937	0.10	GBP	11,897 Dunelm	166,258	0.01
<b>Sweden</b>				GBP	5,652 Fidessa	167,771	0.01
SEK	105,964 Alfa Laval	1,945,394	0.16	GBP	226,126 GlaxoSmithKline	4,601,025	0.38
SEK	83,108 Atlas Copco	2,051,437	0.17	GBP	7,769 Go-Ahead	307,289	0.03
SEK	54,980 Axfood	955,979	0.08	GBP	63,406 Halma	812,793	0.07
SEK	41,942 Boliden	709,903	0.06	GBP	225,033 Hansteen	383,844	0.03
SEK	24,679 Bygghmax	254,311	0.02	GBP	877,187 HSBC	6,970,317	0.58
SEK	9,396 Clas Ohlson	170,276	0.01	HKD	162,800 HSBC	1,300,257	0.11
SEK	96,569 Hexpol	1,042,014	0.09	GBP	61,730 IG	734,133	0.06
SEK	48,332 Industrivarden	830,653	0.07	GBP	70,797 IMI	903,865	0.07
SEK	32,571 Intrum Justitia	1,113,384	0.09	GBP	56,822 Imperial Tobacco	3,020,097	0.25
SEK	9,832 Investor	364,040	0.03	GBP	490,315 Indivior	1,364,597	0.11
SEK	20,888 Swedish Match	742,720	0.06	GBP	45,925 Intertek	1,889,986	0.16
SEK	46,276 Tethys Oil	315,167	0.03	GBP	37,919 Investec	269,394	0.02
<b>Switzerland</b>				GBP	79,983 John Wood	726,001	0.06
USD	20,075 ACE	2,372,865	0.20	GBP	606,663 Legal & General	2,407,640	0.20
CHF	4,794 Baloise Registered	614,023	0.05	GBP	49,781 Mitie	229,434	0.02
CHF	3,554 BB Biotech Registered	1,042,577	0.09	GBP	97,239 Moneysupermarket.com	528,859	0.04
CHF	3,011 Coltene Registered	184,062	0.02	GBP	142,784 Prudential	3,239,577	0.27
CHF	8,583 Compagnie Financiere Richemont Registered	621,170	0.05	GBP	46,817 Reckitt Benckiser	4,357,786	0.36
CHF	6,203 Kuehne + Nagel International Registered	857,999	0.07	GBP	110,843 RELX	1,966,238	0.16
CHF	154,632 Nestlé Registered	11,571,324	0.96	GBP	46,582 Restaurant	473,216	0.04
CHF	122,655 Novartis Registered	10,686,636	0.88	GBP	64,439 Rio Tinto	1,890,331	0.16
CHF	1,402 Partners	508,384	0.04	GBP	515,697 Rotork	1,396,261	0.12
				GBP	557,488 Royal Bank of Scotland	2,495,031	0.21
				GBP	161,076 Royal Dutch Shell 'A'	3,642,662	0.30

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets
United Kingdom (cont)					United States of America (cont)				
GBP	107,833	Royal Dutch Shell 'B'	2,465,762	0.20	USD	21,959	Computer Programs & Systems	1,108,271	0.09
GBP	171,370	Royal Mail	1,127,590	0.09	USD	12,400	Cooper Tire & Rubber	479,508	0.04
GBP	56,578	Shire	3,939,074	0.32	USD	6,100	Copa	294,020	0.02
GBP	139,671	Soco International	304,786	0.02	USD	92,100	Corning	1,702,929	0.14
GBP	29,870	Spectris	797,671	0.07	USD	37,700	Corrections Corp of America REIT	1,000,935	0.08
GBP	89,264	Unilever	3,871,314	0.32	USD	7,524	Costco Wholesale	1,224,230	0.10
GBP	17,089	WH Smith	448,000	0.04	USD	14,700	CR Bard	2,803,143	0.23
GBP	203,375	William Hill	1,193,511	0.10	USD	8,900	Cracker Barrel Old Country Store	1,126,206	0.09
GBP	74,995	WPP	1,737,100	0.14	USD	10,200	CSG Systems International	367,506	0.03
United States of America			680,548,992	56.19	USD	31,647	Cummins	2,822,279	0.23
USD	31,732	3M	4,820,408	0.40	USD	15,900	CVR Energy	636,318	0.05
USD	7,283	AbbVie	435,523	0.04	USD	23,800	CVS Health	2,350,012	0.19
USD	9,300	Accenture	984,498	0.08	USD	5,900	Deckers Outdoor	282,315	0.02
USD	33,929	Aetna	3,695,886	0.31	USD	1,900	Delphi Automotive	164,426	0.01
USD	37,598	Aflac	2,275,431	0.19	USD	28,200	Delta Air Line	1,442,994	0.12
USD	7,200	Allergan	2,268,432	0.19	USD	21,500	Deluxe	1,193,465	0.10
USD	12,192	Alphabet	9,400,032	0.78	USD	4,900	Dillard's	332,759	0.03
USD	11,568	Alphabet 'A'	9,142,190	0.75	USD	55,458	Discover Financial Services	3,008,597	0.25
USD	93,931	Altria	5,523,143	0.46	USD	10,000	Dolby Laboratories	341,400	0.03
USD	13,900	Amazon.com	9,578,073	0.79	USD	43,224	Dover	2,666,056	0.22
USD	30,800	Amdocs	1,702,008	0.14	USD	49,900	Dow Chemical	2,577,834	0.21
USD	27,500	American Equity Investment Life	667,425	0.05	USD	15,600	Dun & Bradstreet	1,650,480	0.14
USD	44,300	American Express	3,108,088	0.26	USD	3,600	Eastman Chemical	244,080	0.02
USD	20,250	American Financial	1,480,072	0.12	USD	54,700	Eaton	2,876,673	0.24
USD	49,400	American International	3,087,994	0.25	USD	30,800	Eaton Vance	1,008,084	0.08
USD	2,500	American National Insurance	256,475	0.02	USD	83,100	eBay	2,306,025	0.19
USD	53,294	Amgen	8,702,377	0.72	USD	9,600	Edgewell Personal Care	758,688	0.06
USD	26,600	Antero Resources	572,166	0.05	USD	5,931	El du Pont de Nemours & Co.	399,334	0.03
USD	229,771	Apple	24,659,024	2.04	USD	14,910	Eli Lilly & Co.	1,285,242	0.11
USD	30,500	Assured Guaranty	816,790	0.07	USD	127,300	EMC/Massachusetts	3,274,156	0.27
USD	164,905	AT&T	5,728,800	0.47	USD	90,281	Emerson Electric	4,381,337	0.36
USD	33,600	Automatic Data Processing	2,902,368	0.24	USD	26,400	Enanta Pharmaceuticals	882,816	0.07
USD	576,562	Bank of America	9,830,382	0.81	USD	14,600	Energizer	508,810	0.04
USD	113,900	BB&T	4,347,563	0.36	USD	15,400	Ennis	300,608	0.02
USD	22,200	Bed Bath & Beyond	1,079,142	0.09	USD	10,300	EPR Properties	605,640	0.05
USD	42,700	Bemis	1,939,007	0.16	USD	9,200	Everest Re	1,711,752	0.14
USD	19,954	Berkshire Hathaway	2,659,070	0.22	USD	9,200	Expedia	1,161,684	0.10
USD	36,300	Best Buy	1,105,698	0.09	USD	51,600	Expeditors International of Washington	2,351,928	0.19
USD	3,040	Biogen	937,354	0.08	USD	178,000	Exxon Mobil	13,903,580	1.15
USD	13,233	Bio-Techne	1,206,982	0.10	USD	65,300	Facebook	6,936,166	0.57
USD	34,179	Boeing	5,004,147	0.41	USD	4,900	Factset Research Systems	796,201	0.07
USD	30,400	Bristol-Myers Squibb	2,113,408	0.17	USD	6,775	FBL Financial	440,172	0.04
USD	51,200	Brocade Communications Systems	472,576	0.04	USD	138,600	Fifth Third Bancorp	2,806,650	0.23
USD	6,000	Buckeye Partners	375,180	0.03	USD	6,800	FleetCor Technologies	973,216	0.08
USD	9,300	Buckle	288,393	0.02	USD	70,700	Flowers Food	1,541,967	0.13
USD	60,500	CA	1,761,155	0.15	USD	38,200	Flowserve	1,625,792	0.13
USD	12,500	Cabot Microelectronics	555,500	0.05	USD	16,300	Foot Locker	1,058,522	0.09
USD	46,100	Campbell Soup	2,452,981	0.20	USD	19,000	Ford Motor	269,230	0.02
USD	4,200	Cato	159,138	0.01	USD	66,500	Franklin Resources	2,462,495	0.20
USD	9,100	Celgene	1,098,188	0.09	USD	16,900	GameStop	481,312	0.04
USD	14,100	Centene	934,689	0.08	USD	22,000	Gannett	359,700	0.03
USD	47,600	CH Robinson Worldwide	2,968,336	0.24	USD	48,300	Gap	1,219,092	0.10
USD	14,900	Chemed	2,261,224	0.19	USD	39,400	Garmin	1,470,014	0.12
USD	92,398	Chevron	8,324,136	0.69	USD	19,288	General Dynamics	2,686,047	0.22
USD	27,900	Chico's FAS	298,809	0.02	USD	253,509	General Electric	7,871,454	0.65
USD	283,000	Cisco Systems	7,790,990	0.64	USD	55,600	General Mills	3,255,936	0.27
USD	171,649	Citigroup	8,977,243	0.74	USD	40,000	Gentex	651,600	0.05
USD	18,600	Citrix Systems	1,431,456	0.12	USD	19,800	Genuine Parts	1,720,026	0.14
USD	19,400	Clorox	2,487,080	0.21	USD	89,026	Gilead Sciences	9,094,896	0.75
USD	12,955	CNA Financial	461,068	0.04	USD	30,333	Goldman Sachs	5,520,909	0.46
USD	31,826	Coach	1,039,755	0.09	USD	24,900	H&R Block	832,158	0.07
USD	179,080	Coca-Cola	7,802,516	0.64	USD	8,100	Hasbro	546,750	0.05
USD	45,400	Cognizant Technology Solutions	2,769,400	0.23	USD	9,600	HCA	657,024	0.05
USD	65,938	Comcast	3,739,344	0.31	USD	5,300	HCI	188,998	0.02
USD	58,400	Comerica	2,451,632	0.20	USD	42,600	HCP REIT	1,646,490	0.14

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets
United States of America (cont)					United States of America (cont)				
USD	17,200	Healthcare Services	611,460	0.05	USD	22,000	Oceanearring International	823,900	0.07
USD	116,200	Hewlett Packard Enterprise	1,775,536	0.15	USD	25,100	Omnicom	1,923,413	0.16
USD	8,300	Hibbett Sports	254,478	0.02	USD	167,525	Oracle	6,185,023	0.51
USD	34,300	Hillenbrand	1,031,058	0.09	USD	3,100	Outerwall	116,684	0.01
USD	38,000	Home Depot	5,067,300	0.42	USD	27,300	Parker-Hannifin	2,684,682	0.22
USD	41,281	Honeywell International	4,312,213	0.36	USD	32,200	Paychex	1,731,716	0.14
USD	25,700	Horace Mann Educators	871,230	0.07	USD	6,200	PayPal	226,176	0.02
USD	116,200	HP	1,375,808	0.11	USD	82,877	PepsiCo	8,383,009	0.69
USD	15,400	Hubbell	1,590,820	0.13	USD	311,142	Pfizer	10,189,900	0.84
USD	10,000	Huntington Ingalls Industries	1,276,400	0.11	USD	62,944	Philip Morris International	5,600,757	0.46
USD	123	ICON	9,611	-	USD	50,200	PNC Financial Services	4,824,220	0.40
USD	11,200	IHS	1,328,992	0.11	USD	10,100	Polaris Industries	871,731	0.07
USD	30,851	Illinois Tool Works	2,875,005	0.24	USD	2,540	Priceline	3,274,466	0.27
USD	19,600	Ingredion	1,921,780	0.16	USD	45,800	Principal Financial	2,082,526	0.17
USD	8,150	Innospec	447,027	0.04	USD	116,988	Procter & Gamble	9,367,229	0.77
USD	219,234	Intel	7,670,998	0.63	USD	44,900	QEP Resources	586,843	0.05
USD	28,700	International Bancshares	761,411	0.06	USD	19,900	QLogic	246,959	0.02
USD	51,643	International Business Machines	7,195,936	0.59	USD	109,717	QUALCOMM	5,530,834	0.46
USD	9,900	j2 Global	826,551	0.07	USD	9,817	Quality Systems	163,649	0.01
USD	9,700	Jack Henry & Associates	766,203	0.06	USD	17,500	Quest Diagnostics	1,255,450	0.10
USD	30,200	JetBlue Airways	694,902	0.06	USD	4,415	Ralph Lauren	497,394	0.04
USD	17,100	John Wiley & Sons	773,091	0.06	USD	24,600	Raytheon	3,093,204	0.26
USD	145,997	Johnson & Johnson	15,151,569	1.25	USD	2,000	Regeneron Pharmaceuticals	1,096,380	0.09
USD	182,291	JPMorgan Chase & Co.	12,138,758	1.00	USD	10,800	RenaissanceRe	1,239,624	0.10
USD	170,700	KeyCorp	2,261,775	0.19	USD	47,200	ResMed	2,566,264	0.21
USD	20,402	Kimberly-Clark	2,640,631	0.22	USD	12,600	REX American Resources	680,652	0.06
USD	14,700	Kohl's	711,333	0.06	USD	18,300	Reynolds American	854,061	0.07
USD	16,900	Lannett	693,576	0.06	USD	25,700	Rockwell Automation	2,672,286	0.22
USD	8,300	Lear	1,032,935	0.09	USD	10,100	Roper Technologies	1,924,858	0.16
USD	27,100	Leggett & Platt	1,152,834	0.10	USD	8,900	salesforce.com	704,346	0.06
USD	23,100	Lincoln Electric	1,210,440	0.10	USD	83,426	Schlumberger	5,809,787	0.48
USD	33,500	Lincoln National	1,702,805	0.14	USD	15,200	Schweitzer-Mauduit International	650,256	0.05
USD	34,500	Linear Technology	1,495,575	0.12	USD	18,100	Scripps Networks Interactive	989,165	0.08
USD	21,700	Lowe's	1,667,862	0.14	USD	27,400	Seagate Technology	1,018,732	0.08
USD	14,700	LTC Properties	641,214	0.05	USD	15,200	SEI Investments	802,864	0.07
USD	35,200	LyondellBasell Industries	3,089,152	0.25	USD	944	Simon Property	184,231	0.02
USD	8,500	Magellan Midstream Partners	564,145	0.05	USD	22,000	Sonoco Products	916,080	0.08
USD	119,600	Marathon Oil	1,480,648	0.12	USD	63,547	St Jude Medical	3,953,894	0.33
USD	65,100	Marathon Petroleum	3,404,730	0.28	USD	18,200	Starbucks	1,106,924	0.09
USD	21,700	MasterCard	2,145,479	0.18	USD	36,400	Stryker	3,430,700	0.28
USD	55,600	Mattel	1,525,664	0.13	USD	22,155	Syntel	1,024,004	0.08
USD	30,700	Maxim Integrated Products	1,179,187	0.10	USD	54,300	Sysco	2,251,278	0.19
USD	23,800	MBIA	153,986	0.01	USD	29,600	T Rowe Price	2,133,864	0.18
USD	40,288	McDonald's	4,811,596	0.40	USD	4,300	Target	316,566	0.03
USD	5,400	McKesson	1,073,196	0.09	USD	7,300	Taro Pharmaceutical Industries	1,128,799	0.09
USD	35,600	MEDNAX	2,566,760	0.21	USD	6,300	TeleTech	178,668	0.01
USD	26,757	Medtronic	2,074,470	0.17	USD	31,000	Teradata	831,420	0.07
USD	173,198	Merck & Co.	9,222,794	0.76	USD	28,100	Teradyne	596,844	0.05
USD	50,700	Meridian Bioscience	1,064,700	0.09	USD	2,300	Terra Nitrogen	234,186	0.02
USD	24,600	Michael Kors	989,412	0.08	USD	61,722	Texas Instruments	3,466,308	0.29
USD	304,036	Microsoft	17,120,267	1.41	USD	8,900	Thor Industries	510,148	0.04
USD	23,300	Molina Healthcare	1,416,407	0.12	USD	13,000	Time Warner	837,720	0.07
USD	13,100	Mondelez International	596,181	0.05	USD	36,700	TJX	2,618,912	0.22
USD	29,557	Monsanto	2,922,892	0.24	USD	16,000	Toro	1,182,240	0.10
USD	25,000	Mosaic	708,750	0.06	USD	24,100	Total System Services	1,208,615	0.10
USD	14,000	MSC Industrial Direct	802,900	0.07	USD	36,400	Transocean Partners	319,956	0.03
USD	10,400	National Health Investors	640,952	0.05	USD	11,883	Tupperware Brands	662,834	0.05
USD	1,700	National Western Life	428,485	0.04	USD	56,000	Twenty-First Century Fox	1,528,800	0.13
USD	37,700	NetApp	1,012,999	0.08	USD	15,600	UGI	534,456	0.04
USD	6,400	Netflix	746,944	0.06	USD	41,404	Union Pacific	3,250,628	0.27
USD	9,100	NeuStar	227,500	0.02	USD	33,375	United Parcel Service	3,240,379	0.27
USD	33,856	NIKE	2,141,392	0.18	USD	46,352	United Technologies	4,491,509	0.37
USD	6,100	Northrop Grumman	1,159,488	0.10	USD	7,100	United Therapeutics	1,125,563	0.09
USD	26,000	Oasis Petroleum	177,060	0.01	USD	66,077	UnitedHealth	7,857,877	0.65
USD	59,841	Occidental Petroleum	4,010,544	0.33	USD	10,300	Universal Health Services	1,236,206	0.10

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
United States of America (cont)					United Kingdom				
USD	13,500	Universal Insurance	325,485	0.03	GBP	362,618	HICL Infrastructure	809,834	0.07
USD	20,500	Urban Outfitters	473,345	0.04					
USD	11,000	Urstadt Biddle Properties	217,690	0.02	Total Units in Closed-Ended Investment Scheme				
USD	29,300	US Bancorp	1,260,193	0.10					
USD	14,600	USANA Health Sciences	1,887,634	0.16	Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
USD	61,100	Valero Energy	4,373,538	0.36					
USD	20,200	Validus	946,370	0.08					
USD	23,900	Varian Medical Systems	1,944,265	0.16	France				
USD	25,300	Ventas	1,432,739	0.12	EUR	10,113	Peugeot Warrants 29/04/2017	37,877	-
USD	123,364	Verizon Communications	5,769,734	0.48	Total Derivatives				
USD	46,819	Verizon Communications (London)	2,180,829	0.18					
USD	30,500	Viacom	1,246,230	0.10	Total Investments				
USD	52,400	Visa	4,105,540	0.34					
USD	14,900	VMware	849,747	0.07	Other Net Assets				
USD	15,800	Wabtec	1,124,802	0.09					
USD	27,942	Waddell & Reed Financial	798,303	0.07	Net Asset Value				
USD	14,000	Walgreens Boots Alliance	1,209,460	0.10					
USD	83,229	Wal-Mart Stores	5,133,565	0.42					
USD	50,700	Walt Disney	5,391,438	0.45					
USD	18,001	Waters	2,441,656	0.20					
USD	238,587	Wells Fargo & Co.	13,096,040	1.08					
USD	23,600	Western Digital	1,441,724	0.12					
USD	16,800	Western Refining	591,192	0.05					
USD	68,300	Western Union	1,245,792	0.10					
USD	20,300	Westlake Chemical	1,112,643	0.09					
USD	3,694	WestRock	169,037	0.01					
USD	2,500	World Acceptance	95,575	0.01					
USD	4,700	WW Grainger	962,090	0.08					
USD	36,800	Yum! Brands	2,716,208	0.22					
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			1,178,042,149	97.27					
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets					
Germany			2,246,389	0.19					
EUR	8,889	Dialog Semiconductor	301,136	0.03					
EUR	9,854	Hella KGaA Hueck & Co.	413,382	0.03					
EUR	5,531	HOCHTIEF	517,113	0.04					
EUR	9,854	Porsche Automobil Preference	536,549	0.05					
EUR	1,046	Rational	478,209	0.04					
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			2,246,389	0.19					
Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets					
Ireland			-	-					
EUR	20,062	Irish Bank Resolution "	-	-					
Italy			-	-					
EUR	97,396	Unione di Banche Italiane Rights 12/01/2016	-	-					
Spain			-	-					
EUR	2,048	Caja de Ahorros del Mediterraneo "	-	-					
Total Other Transferable Securities not dealt on another Regulated Market			-	-					

<sup>""</sup> The security was Fair Valued as at 31 December 2015.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Emerging Markets

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>				<b>Czech Republic</b>			
BRL	848,900 Ambev	3,825,515	0.59	CZK	9,282 Komerční banka	1,851,239	0.29
BRL	726,300 Banco do Estado do Rio Grande do Sul Preference	1,074,506	0.17	<b>Egypt</b>			
BRL	400,600 Bradespar Preference	504,669	0.08	EGP	27,295 Alexandria Mineral Oils	7,158,216	1.11
BRL	392,900 BTG Pactual	1,487,882	0.23	EGP	959,967 Commercial International Bank Egypt	87,577	0.02
BRL	170,600 Cia Hering	655,094	0.10	EGP	35,494 Eastern Tobacco	4,670,415	0.72
USD	526,100 Companhia Energetica de Minas Gerais ADR Preference	804,933	0.12	EGP	34,348 Egyptian International Pharmaceutical EIPICO	793,380	0.12
BRL	207,200 Companhia Energetica de Sao Paulo Preference	700,954	0.11	EGP	8,369,954 Orascom Telecom Media And Technology	313,511	0.05
USD	196,300 Companhia Paranaense de Energia ADR Preference	1,181,726	0.18	EGP	651,553 Telecom Egypt	759,048	0.12
BRL	51,900 Direcional Engenharia	45,991	0.01	<b>Greece</b>			
BRL	47,400 Etemit	25,010	-	EUR	20,022 Athens Water Supply & Sewage	2,612,617	0.40
BRL	31,500 Eucatex Industria e Comercio Preference	21,869	-	EUR	47,075 JUMBO	108,998	0.02
BRL	188,216 Ez Tec Empreendimentos e Participacoes	606,321	0.09	EUR	34,137 Metka	497,167	0.07
USD	446,800 Gerdau ADR Preference	531,692	0.08	EUR	197,252 OPAP	266,864	0.04
BRL	105,300 Grendene	447,678	0.07	<b>Hong Kong SAR</b>			
BRL	2,386,181 Itaúsa - Investimentos Itaú Preference	4,144,642	0.64	HKD	888,000 361 Degrees International	114,305,245	17.66
BRL	75,900 M Di Branco	1,274,262	0.20	HKD	2,035,000 Anhui Conch Cement 'H'	334,565	0.05
BRL	195,600 Mahle-Metal Leve	1,222,191	0.19	HKD	72,000 APT Satellite	5,474,630	0.85
BRL	349,000 Metalurgica Gerdau Preference	146,261	0.02	HKD	403,000 Asian Citrus	58,156	0.01
BRL	46,900 Multiplus	442,122	0.07	HKD	14,757,000 Bank of China 'H'	46,278	0.01
BRL	230,400 Natura Cosmeticos	1,366,346	0.21	HKD	1,440,000 Bank of Communications 'H'	6,588,074	1.02
BRL	936,300 Odontoprev	2,233,788	0.35	HKD	114,000 Baoye 'H'	1,014,470	0.16
USD	130,100 Petroleo Brasileiro ADR	552,925	0.09	HKD	5,438,000 Belle International	77,076	0.01
USD	160,000 Petroleo Brasileiro ADR Preference	536,000	0.08	HKD	989,000 Biostime International	4,083,631	0.63
BRL	313,200 Petroleo Brasileiro Preference	529,775	0.08	HKD	1,996,000 Bolina	2,039,188	0.32
BRL	149,100 QGEP Participacoes	219,453	0.03	HKD	487,000 Boyaa Interactive International	504,779	0.08
BRL	162,500 Qualicorp	579,683	0.09	HKD	323,000 C C Land	204,219	0.03
BRL	298,415 Randon Implementos e Participacoes Preference	184,579	0.03	HKD	4,794,000 China BlueChemical 'H'	100,856	0.02
BRL	92,300 Smiles	810,916	0.13	HKD	3,874,000 China Child Care	1,305,163	0.20
BRL	179,500 TOTVS	1,406,181	0.22	HKD	3,064,000 China Communications Services 'H'	399,884	0.06
BRL	246,483 Tractebel Energia	2,083,998	0.32	HKD	1,414,000 China Creative Home	1,150,445	0.18
BRL	335,800 Transmissora Alianca de Energia Eletrica	1,420,008	0.22	HKD	2,185,000 China Dongxiang	127,712	0.02
BRL	367,100 Usinas Siderurgicas de Minas Gerais Preference	143,652	0.02	HKD	4,416,000 China Dongxiang	521,564	0.08
BRL	306,800 Vale	1,009,241	0.16	HKD	4,416,000 China Lesso	3,082,553	0.48
USD	387,100 Vale ADR Preference	990,976	0.15	HKD	437,000 China Life Insurance 'H'	1,412,451	0.22
BRL	379,500 Vale Preference	982,044	0.15	HKD	629,000 China Lilang	464,228	0.07
<b>Chile</b>				HKD	3,640,000 China Lumena New Materials "	-	-
CLP	31,165 CAP	75,145	0.01	HKD	348,000 China Medical System	512,778	0.08
USD	259,100 Enersis ADR	3,101,427	0.48	HKD	558,000 China Mobile	6,299,797	0.97
USD	97,500 Sociedad Quimica y Minera de Chile ADR Preference	1,871,025	0.29	HKD	962,000 China Pacific Insurance 'H'	3,959,588	0.61
<b>China</b>				HKD	5,376,000 China Petroleum & Chemical 'H'	3,246,306	0.50
USD	135,700 51job ADR	4,056,073	0.63	HKD	872,000 China Shenhua Energy 'H'	1,370,402	0.21
USD	48,000 Alibaba ADR	3,920,640	0.60	HKD	1,071,000 China Shineway Pharmaceutical	1,365,308	0.21
HKD	281,000 ANTA Sports Products	772,272	0.12	HKD	2,048,000 China Travel International Investment Hong Kong	861,453	0.13
USD	19,900 Changyou.com ADR	498,495	0.08	HKD	1,244,000 CIMC Enric	730,325	0.11
HKD	6,705,000 China Construction Bank 'H'	4,593,858	0.71	HKD	1,742,000 CITIC	3,083,802	0.48
USD	36,166 Leju ADR	202,168	0.03	HKD	4,182,000 CNOOC	4,354,536	0.67
USD	240,500 Mindray Medical International ADR	6,476,665	1.00	HKD	260,000 Consun Pharmaceutical	170,756	0.03
USD	11,700 NetEase ADR	2,113,605	0.33	HKD	3,734,000 Dongfeng Motor 'H'	4,991,354	0.77
USD	30,200 Phoenix New Media ADR	178,180	0.03	HKD	495,000 Feiyu Technology International	119,435	0.02
HKD	3,458,000 Shenguan	504,183	0.08	HKD	547,000 Fu Shou Yuan International	425,588	0.07
HKD	1,435,000 Sinopec Engineering 'H'	1,225,728	0.19	HKD	4,425,000 Geely Automobile	2,358,021	0.36
USD	246,100 SouFun ADR	1,759,615	0.27	HKD	709,000 Goldpac	310,120	0.05
USD	19,400 Xunlei ADR	147,634	0.02	HKD	3,484,000 Guangdong Investment	4,935,882	0.76
<b>Colombia</b>				HKD	364,000 Haier Electronics	738,309	0.11
COP	376,082 Cemex Latam	1,220,238	0.19	HKD	1,242,000 Haitian International	1,814,063	0.28
USD	196,376 Ecopetrol ADR	1,341,248	0.20	HKD	314,000 Harbin Electric 'H'	148,689	0.02
				HKD	468,000 Hengan International	4,420,193	0.68
				HKD	1,050,000 HOSA International	372,569	0.06
				HKD	3,364,000 Huabao International	1,228,363	0.19
				HKD	10,752,000 Industrial & Commercial Bank of China 'H'	6,492,611	1.00

" The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Poland (cont)					South Korea (cont)				
PLN	2,700,005	Polskie Gornictwo Naftowe i Gazownictwo	3,540,132	0.55	KRW	72,270	DGB Financial	617,587	0.10
					KRW	12,142	Dongyang E&P	146,090	0.02
					KRW	26,486	e-LITECOM	373,851	0.06
Qatar			2,258,374	0.35	KRW	1,540	Gaon Cable	27,237	-
QAR	63,747	Industries Qatar	1,944,990	0.30	KRW	22,700	Global & Yuasa Battery	788,483	0.12
QAR	54,994	United Development	313,384	0.05	KRW	95,002	Grand Korea Leisure	1,954,890	0.30
					KRW	11,639	GS Home Shopping	1,652,747	0.26
Russia			23,223,735	3.58	KRW	38,366	Hana Financial	769,897	0.12
USD	48,198	Gazprom Neft PAO ADR	513,309	0.08	KRW	202	Hankook Shell Oil	80,986	0.01
USD	737,976	Gazprom PAO ADR	2,724,976	0.42	KRW	45,198	Hankook Tire	1,808,228	0.28
USD	122,653	Lukoil ADR	3,949,427	0.61	KRW	22,867	Hanmi Semiconductor	243,049	0.04
USD	138,999	MegaFon GDR RegS	1,619,338	0.25	KRW	44,320	Hanshin Machinery	90,068	0.01
USD	344,670	MMC Norilsk Nickel ADR	4,365,246	0.67	KRW	68,418	Hansol PNS	94,245	0.02
USD	244,400	Mobile TeleSystems ADR	1,493,284	0.23	KRW	23,110	Hyundai Engineering & Construction	561,023	0.09
USD	6,122	Novatek OAO GDR RegS	502,922	0.08	KRW	11,961	Hyundai Home Shopping Network	1,174,691	0.18
RUB	6,631	OTCPharm	20,616	-	KRW	53,070	Hyundai Hy Communications & Networks	157,037	0.02
USD	817,907	Surgutneftegas OAO ADR	3,773,005	0.58	KRW	10,780	Hyundai Motor Preference	962,459	0.15
USD	161,731	Tatneft PAO ADR	4,261,612	0.66	KRW	5,420	Hyundai Wia	516,169	0.08
					KRW	58,950	Industrial Bank of Korea	619,049	0.10
Singapore			2,951,428	0.46	KRW	5,207	INTOPS	95,192	0.02
SGD	6,057,100	Thai Beverage	2,951,428	0.46	KRW	194,740	Kangwon Land	6,358,587	0.98
					KRW	117,446	KB Financial	3,310,518	0.51
South Africa			69,794,946	10.79	KRW	96,999	Kia Motors	4,338,376	0.67
ZAR	63,038	AECI	359,342	0.06	KRW	5,270	Korea Export Packaging Industrial	89,398	0.01
ZAR	392,904	African Rainbow Minerals	1,097,624	0.17	KRW	4,741	Korea Petrochemical Ind	693,382	0.11
ZAR	206,807	Anglo American	917,337	0.14	KRW	200	KPX Chemical	8,205	-
ZAR	23,215	Anglo American Platinum	276,640	0.04	KRW	32,050	KT&G	2,847,859	0.44
ZAR	32,265	Assore	128,825	0.02	KRW	11,060	Kunsul Chemical Industrial	375,704	0.06
ZAR	33,188	Astral Foods	247,524	0.04	KRW	4,153	Kwangju Bank	27,050	-
ZAR	546,350	AVI	2,718,173	0.42	KRW	19,783	LG Chem	5,525,884	0.85
ZAR	218,513	Bidvest	4,611,121	0.71	KRW	5,312	LG Chem Preference	1,115,653	0.17
ZAR	64,097	Famous Brands	535,745	0.08	KRW	22,241	LG Display	464,280	0.07
ZAR	1,863,406	FirstRand	5,076,255	0.79	KRW	19,918	Lotte Chemical	4,124,002	0.64
ZAR	185,026	Fortress Income Fund	414,346	0.07	KRW	657	MegaStudy	23,156	-
ZAR	185,026	Fortress Income Fund 'A'	191,292	0.03	KRW	380	MegaStudyEdu	19,904	-
ZAR	136,600	Impala Platinum	219,919	0.03	KRW	366	Neo™	616	-
ZAR	251,196	Kumba Iron Ore	665,407	0.10	KRW	5,423	S&T	137,183	0.02
ZAR	224,104	Lewis	791,330	0.12	KRW	3,785	S&T Holding	94,460	0.02
ZAR	297,291	Liberty	2,201,589	0.34	KRW	11,337	Samnook S-Form	198,100	0.03
ZAR	1,989,760	Life Healthcare	4,486,564	0.69	KRW	6,064	Samsung Electronics	6,496,867	1.00
ZAR	1,673,166	MMI	2,366,678	0.37	USD	12,004	Samsung Electronics GDR	6,380,126	0.99
ZAR	248,413	Mr Price	3,194,345	0.49	MXN	205	Samsung Electronics GDR (Mexico)	109,962	0.02
ZAR	687,858	MTN	5,877,174	0.91	KRW	11,173	SEOWONINTECH	110,205	0.02
ZAR	316,732	Peregrine	596,674	0.09	KRW	10,940	Sewon Precision Industry	200,000	0.03
ZAR	758,817	Rand Merchant Insurance	1,888,590	0.29	KRW	4,690	Shindaeyang Paper	101,293	0.02
ZAR	82,552	Reunert	362,409	0.06	KRW	128,235	Shinhan Financial	4,312,482	0.67
ZAR	636,930	RMB	2,277,309	0.35	KRW	13,214	Silicon Works	432,583	0.07
ZAR	1,582,993	Sanlam	6,161,676	0.95	KRW	74,753	SK Hynix	1,954,555	0.30
ZAR	45,679	Santam	556,549	0.09	KRW	17,305	SK Telecom	3,170,977	0.49
ZAR	239,472	Sasol	6,457,444	1.00	KRW	642	Taekwang Industrial	595,026	0.09
ZAR	730,516	Sibanye Gold	1,073,231	0.17	KRW	14,612	Tongyang Life Insurance	144,747	0.02
ZAR	18,030	Spur	38,916	0.01	KRW	12,360	Top Engineering	61,062	0.01
ZAR	118,834	Tiger Brands	2,417,740	0.37	KRW	123,315	Woori Bank	924,823	0.14
ZAR	859,574	Truworths International	5,037,527	0.78	KRW	30,560	Yoonsung Enterprise	107,839	0.02
ZAR	653,070	Vodacom	6,399,568	0.99	KRW	3,999	Youngone	231,225	0.04
ZAR	20,610	Wilson Bayly Holmes-Ovcon	150,083	0.02					
South Korea			71,362,417	11.03					
KRW	18,112	AMOREPACIFIC	2,279,304	0.35	Taiwan			96,208,103	14.87
KRW	1,903	Asia Paper Manufacturing	27,832	-	TWD	24,000	104	101,949	0.02
KRW	11,712	AtlasBX	407,811	0.06	TWD	279,000	Asustek Computer	2,310,840	0.36
KRW	2,087	CJ O Shopping	338,591	0.05	TWD	70,000	Aten International	150,061	0.02
KRW	990	CS	66,755	0.01	TWD	29,000	Aurora	45,125	0.01
KRW	3,410	Daechang Forging	124,100	0.02	TWD	44,000	AV Tech	33,898	0.01
KRW	15,650	Daeduck GDS	132,673	0.02	TWD	659,000	Cathay Financial	929,102	0.14
KRW	8,889	Daihan Pharmaceutical	166,284	0.03	TWD	257,000	Chaun-Choung Technology	997,792	0.15

™ The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Taiwan (cont)</b>				<b>Taiwan (cont)</b>			
TWD	8,000 CHC Resources	14,568	-	USD	275,800 Taiwan Semiconductor Manufacturing ADR	6,310,304	0.98
TWD	203,000 Chimei Materials Technology	125,793	0.02	TWD	102,250 Taiwan Shin Kong Security	123,765	0.02
TWD	3,952,600 China Life Insurance	3,039,073	0.47	TWD	605,448 Test Research	903,379	0.14
TWD	149,000 China Motor	98,456	0.02	TWD	139,000 Thinking Electronic Industrial	226,870	0.03
TWD	347,000 China Steel Chemical	1,125,320	0.17	TWD	164,000 Transcend Information	427,978	0.07
TWD	307,000 Chipbond Technology	444,514	0.07	TWD	112,000 Tripod Technology	190,987	0.03
TWD	876,000 ChipMOS TECHNOLOGIES	828,252	0.13	TWD	260,000 TXC	283,831	0.04
TWD	300,000 Chroma ATE	583,739	0.09	TWD	251,000 Vanguard International Semiconductor	327,125	0.05
TWD	2,116,000 Chunghwa Telecom	6,385,371	0.99	TWD	21,000 Yung Chi Paint & Varnish Manufacturing	45,082	0.01
TWD	206,000 Ccleanaway	1,094,610	0.17	TWD	132,000 Yungtay Engineering	190,725	0.03
TWD	38,000 Coretronic	31,590	-	TWD	106,000 Zippy Technology	141,215	0.02
TWD	172,000 CviLux	130,152	0.02				
TWD	172,540 Cyberlink	360,947	0.06	<b>Thailand</b>			
TWD	1,023,000 Delta Electronics	4,843,986	0.75	THB	802,400 Advanced Info Service (NVDR)	29,032,270	4.49
TWD	337,000 Draytek	276,044	0.04	THB	734,700 Bangkok Bank (NVDR)	3,383,682	0.52
TWD	73,000 DYNACOLOR	116,702	0.02	THB	1,870,600 BEC World (NVDR)	3,108,385	0.48
TWD	69,000 Elite Advanced Laser	271,041	0.04	THB	264,700 Bumrungrad Hospital (NVDR)	1,582,835	0.24
TWD	533,000 Elite Material	933,237	0.14	THB	54,500 Delta Electronics Thailand (Foreign)	1,549,499	0.24
TWD	1,751,000 Far EasTone Telecommunications	3,604,373	0.56	THB	894,800 Delta Electronics Thailand (NVDR)	115,668	0.02
TWD	24,000 Farglory Land Development	25,030	-	THB	1,189,700 Delta Electronics Thailand (NVDR)	1,899,076	0.29
TWD	137,373 FLEXium Interconnect	329,210	0.05	THB	1,189,700 Hana Microelectronics (NVDR)	1,179,963	0.18
TWD	350,652 Flytech Technology	1,014,371	0.16	THB	1,218,700 Kasikornbank (NVDR)	1,179,963	0.18
TWD	386,000 Formosan Rubber	194,528	0.03	THB	6,927,100 Kasikornbank (NVDR)	5,088,482	0.79
TWD	1,231,270 Foxconn Technology	2,609,513	0.40	THB	7,800 Krung Thai Bank (NVDR)	3,209,393	0.50
TWD	1,500,000 Fubon Financial	2,055,420	0.32	THB	7,800 PTT (Foreign)	52,801	0.01
TWD	133,100 GeoVision	291,815	0.05	THB	379,000 PTT (NVDR)	2,565,571	0.40
TWD	984,000 Greatek Electronics	1,074,190	0.17	THB	43,200 PTT Exploration & Production (Foreign)	68,614	0.01
TWD	44,000 Hanpin Electron	32,692	-	THB	2,148,600 PTT Exploration & Production (NVDR)	3,412,605	0.53
TWD	89,000 Holiday Entertainment	144,991	0.02	THB	355,600 Ratchaburi Electricity Generating (NVDR)	468,609	0.07
TWD	273,000 Holtek Semiconductor	422,302	0.07	THB	32,300 Siam City Cement (NVDR)	285,857	0.04
TWD	1,462,150 Hon Hai Precision Industry	3,597,495	0.56	THB	241,000 Thai Vegetable Oil (NVDR)	149,768	0.02
TWD	58,000 KD	283,465	0.04	THB	127,200 TTW (Foreign)	37,407	0.01
TWD	78,750 Kenda Rubber Industrial	116,063	0.02	THB	2,972,200 TTW (NVDR)	874,055	0.14
TWD	53,000 King Slide Works	687,515	0.11	<b>Turkey</b>			
TWD	104,000 King's Town Bank	74,105	0.01	TRY	493,070 Adana Cimento Sanayii	14,307,566	2.21
TWD	677,000 Kinsus Interconnect Technology	1,379,150	0.21	TRY	50,248 Akcansa Cimento	106,648	0.02
TWD	72,000 Largan Precision	4,976,857	0.77	TRY	2,055,840 Enka Insaat ve Sanayi	228,063	0.03
TWD	217,600 Lumax International	287,903	0.04	TRY	1,201,101 Eregli Demir ve Celik Fabrikalari	3,077,372	0.47
TWD	595,000 MediaTek	4,529,537	0.70	TRY	158,292 Ipek Dogal Enerji Kaynaklari Ve Uretim	1,282,461	0.20
TWD	9,900 Microlife	26,830	-	TRY	212,234 Koza Altin Isletmeleri	66,301	0.01
TWD	134,000 Nantex Industry	99,153	0.02	TRY	583,131 Koza Anadolu Metal Madencilik Isletmeleri	916,642	0.14
TWD	33,000 New Era Electronics	22,459	-	TRY	93,225 Soda Sanayii	240,244	0.04
TWD	1,149,000 Novatek Microelectronics	4,513,429	0.70	TRY	326,065 TAV Havalimanlari	134,107	0.02
TWD	129,000 On-Bright Electronics	860,262	0.13	TRY	1,146,150 TAV Havalimanlari	2,056,447	0.32
TWD	207,000 Phison Electronics	1,465,515	0.23	TRY	1,146,150 Turk Telekomunikasyon	2,191,800	0.34
TWD	194,000 Polytronics Technology	394,026	0.06	TRY	1,151,143 Turkcell Iletisim Hizmetleri	4,007,481	0.62
TWD	132,480 Posiflex Technology	621,252	0.10	<b>United Arab Emirates</b>			
TWD	298,000 Powertech Technology	591,644	0.09	AED	491,514 Dubai Islamic Bank	826,985	0.13
TWD	620,000 President Chain Store	3,879,720	0.60	<b>United States of America</b>			
TWD	74,861 Raydium Semiconductor	88,903	0.01	HKD	658,000 China Taifeng Beddings "	3,046,294	0.47
TWD	371,000 Realtek Semiconductor	889,089	0.14	USD	283,200 CTC Media	9,022	-
TWD	236,000 Richtek Technology	1,365,408	0.21	USD	54,700 Genpact	518,256	0.08
TWD	113,000 Senao Networks	738,079	0.11	USD	20,200 Sohu.com	1,379,534	0.21
TWD	153,000 Shin Zu Shing	589,357	0.09	MXN	137,500 Sohu.com	1,139,482	0.18
TWD	626,000 Simplo Technology	2,001,523	0.31		Urbi Desarrollos Urbanos "	-	-
TWD	129,419 Sinmag Equipment	409,853	0.06	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
TWD	460,000 Sirtac International	560,292	0.09			634,352,477	98.03
TWD	298,000 Sonix Technology	326,675	0.05	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
TWD	155,000 St Shine Optical	3,119,823	0.48				
TWD	13,000 Taiwan Fire & Marine Insurance	8,471	-	<b>Taiwan</b>			
TWD	1,217,000 Taiwan Mobile	3,705,847	0.57	TWD	16,059 Chimei Materials Technology Rights 21/01/2016	399,522	0.06
TWD	367,430 Taiwan Secom	1,090,878	0.17			171	-
TWD	169,000 Taiwan Semiconductor	177,543	0.03				
TWD	1,490,000 Taiwan Semiconductor Manufacturing	6,488,124	1.00				

" The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Taiwan (cont)</b>			
TWD	313,000 Portwell	399,351	0.06
<b>United States of America</b>		<b>184,108</b>	<b>0.03</b>
HKD	1,660,000 Anxin-China <sup>™</sup>	-	-
HKD	784,000 China Animal Healthcare <sup>™</sup>	184,108	0.03
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>583,630</b>	<b>0.09</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>South Africa</b>			
ZAR	268,987 Coronation Fund Managers	914,881	0.14
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>914,881</b>	<b>0.14</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>Malaysia</b>			
MYR	126,066 CB Industrial Product Warrants 11/06/2019	10,277	-
MYR	48,025 OSK Warrants 22/07/2020	3,467	-
<b>Total Derivatives</b>		<b>13,744</b>	<b>-</b>
<b>Total Investments</b>		<b>635,864,732</b>	<b>98.26</b>
<b>Other Net Assets</b>		<b>11,228,093</b>	<b>1.74</b>
<b>Net Asset Value</b>		<b>647,092,825</b>	<b>100.00</b>

## Schroder ISF QEP Global ESG\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>2,606,953</b>	<b>2.51</b>
AUD	12,417 Ansell	194,647	0.19
AUD	2,105 Breville	11,502	0.01
AUD	26,784 BWP Trust REIT	61,911	0.06
AUD	19,392 Computershare	164,830	0.16
AUD	4,002 CSL	308,287	0.30
AUD	14,521 Dexus Property	79,665	0.08
AUD	33,290 Downer EDI	87,665	0.08
AUD	28,042 DuluxGroup	136,408	0.13
AUD	3,712 Flight Centre Travel	108,313	0.10
AUD	3,876 JB Hi-Fi	55,344	0.05
AUD	17,833 OZ Minerals	52,831	0.05
AUD	2,681 Perpetual	91,487	0.09
AUD	197,344 Telstra	809,832	0.78
AUD	17,638 Trade Me	50,576	0.05
AUD	18,738 Woodside Petroleum	393,655	0.38
<b>Austria</b>		<b>74,952</b>	<b>0.07</b>
EUR	2,047 Oesterreichische Post	74,952	0.07
<b>Belgium</b>		<b>405,874</b>	<b>0.39</b>
EUR	1,161 Melexis	63,431	0.06
EUR	10,484 Proximus	342,443	0.33
<b>Brazil</b>		<b>373,001</b>	<b>0.36</b>
USD	48,851 Companhia Energetica de Minas Gerais ADR Preference	74,742	0.07
BRL	36,300 Itausa - Investimentos Itau Preference	63,051	0.06
BRL	14,000 Natura Cosméticos	83,024	0.08
BRL	16,300 Odontoprev	38,888	0.04
BRL	13,400 Tractebel Energia	113,296	0.11
<b>Canada</b>		<b>1,442,418</b>	<b>1.39</b>
CAD	5,900 Canadian National Railway	333,093	0.32
CAD	900 CCL Industries	148,108	0.14
CAD	6,900 CGI	280,344	0.27
CAD	4,067 Corus Entertainment	32,492	0.03
CAD	1,412 Dominion Diamond	14,251	0.01
CAD	7,348 Genworth MI Canada	137,998	0.13
CAD	1,000 Gluskin Sheff + Associates	14,991	0.02
CAD	7,300 Magna International	300,908	0.29
CAD	2,400 Medical Facilities	25,156	0.03
CAD	2,900 Ritchie Bros Auctioneers	71,615	0.07
CAD	6,670 Transcontinental	83,462	0.08
<b>Chile</b>		<b>110,459</b>	<b>0.11</b>
USD	9,228 Enersis ADR	110,459	0.11
<b>China</b>		<b>178,136</b>	<b>0.17</b>
HKD	260,000 China Construction Bank 'H'	178,136	0.17
<b>Denmark</b>		<b>929,356</b>	<b>0.90</b>
DKK	151 AP Moeller - Maersk	197,734	0.19
DKK	2,690 Coloplast	218,614	0.21
DKK	5,547 Novo Nordisk	323,653	0.31
DKK	941 Pandora	119,723	0.12
DKK	1,230 SimCorp	69,632	0.07
<b>Finland</b>		<b>1,302,638</b>	<b>1.25</b>
EUR	7,265 Elisa	275,188	0.27
EUR	4,934 Kone	210,423	0.20
EUR	4,806 Metso	108,316	0.10
EUR	2,490 Nokian Renkaat	89,736	0.09
EUR	9,942 Orion	346,064	0.33
EUR	4,135 Sampo	211,599	0.20
EUR	2,278 Tieto	61,312	0.06

<sup>™</sup> The security was Fair Valued as at 31 December 2015.

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

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global ESG\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>France</b>				<b>Japan (cont)</b>			
EUR	8,170 AXA	1,723,374	1.66	JPY	7,000 Bank of Kyoto	65,711	0.06
EUR	2,248 BNP Paribas	224,429	0.22	JPY	6,500 Bridgestone	225,387	0.22
EUR	9,255 Bureau Veritas	127,837	0.12	JPY	1,700 Central Japan Railway	305,047	0.29
EUR	1,722 Compagnie Générale des Etablissements Michelin	185,310	0.18	JPY	11,800 Daicel	177,821	0.17
EUR	5,678 Crédit Agricole	164,802	0.16	JPY	1,500 FANUC	262,679	0.25
EUR	6,094 Edenred	67,261	0.07	JPY	8,700 Fuji Heavy Industries	363,322	0.35
EUR	7,420 Metropole Television	115,781	0.11	JPY	21,000 Fujitsu	105,877	0.10
EUR	387 Plastic Omnium	127,967	0.12	JPY	10,000 Hachijuni Bank	61,890	0.06
EUR	4,284 Publicis Groupe	12,359	0.01	JPY	8,300 Hitachi Chemical	133,490	0.13
EUR	2,061 Saft	286,297	0.28	JPY	3,200 Hitachi High-Technologies	87,460	0.08
EUR	3,646 Schneider Electric	63,033	0.06	JPY	12,100 Hitachi Metals	151,281	0.15
EUR	3,013 Société Générale	208,647	0.20	JPY	5,400 Hoya	223,447	0.22
		139,651	0.13	JPY	4,300 Ibiden	62,263	0.06
<b>Germany</b>				JPY	50,000 Inpex	492,420	0.47
EUR	1,582 Aurubis	80,912	0.08	JPY	14,900 Isuzu Motors	162,647	0.16
EUR	7,385 BASF	568,634	0.55	JPY	6,600 Iyo Bank	64,917	0.06
EUR	114 Bijou Brigitte	7,076	0.01	JPY	6,800 Japan Airlines	246,071	0.24
EUR	5,156 Commerzbank	53,735	0.05	JPY	8,900 JSR	140,404	0.14
EUR	630 Continental	154,026	0.15	JPY	39,500 KDDI	1,034,957	1.00
EUR	14,123 Deutsche Bank	346,363	0.33	JPY	9,600 Konica Minolta	97,455	0.09
EUR	1,482 HUGO BOSS	123,600	0.12	JPY	8,600 Lawson	703,718	0.68
EUR	1,605 RTL	134,644	0.13	JPY	17,000 Mitsubishi Electric	181,122	0.17
EUR	4,872 SAP	389,247	0.37	JPY	11,700 Mitsubishi Motors	100,112	0.10
EUR	5,351 Software	153,924	0.15	JPY	900 Mixi	34,019	0.03
<b>Greece</b>				JPY	5,000 NOK	118,712	0.11
EUR	2,362 JUMBO	24,945	0.02	JPY	49,100 NTT DOCOMO	1,013,204	0.98
<b>Hong Kong SAR</b>				JPY	3,000 Oracle	140,810	0.14
HKD	370,000 Bank of China 'H'	2,182,824	2.10	JPY	9,900 ORIX	141,088	0.14
HKD	23,600 Bank of East Asia	165,182	0.16	JPY	1,700 Rohm	87,277	0.08
HKD	62,500 BOC Hong Kong	87,850	0.08	JPY	3,300 Seiko Epson	51,265	0.05
HKD	21,000 China Mobile	191,123	0.18	JPY	12,800 Sekisui Chemical	169,178	0.16
HKD	24,200 China Pacific Insurance 'H'	237,089	0.23	JPY	42,700 Seven Bank	189,068	0.18
HKD	54,000 Dongfeng Motor 'H'	99,607	0.10	JPY	11,900 Sony Financial	215,411	0.21
HKD	120,000 Geely Automobile	72,183	0.07	JPY	16,000 Sumitomo Heavy Industries	72,839	0.07
HKD	21,000 Haier Electronics	63,946	0.06	JPY	11,000 Sumitomo Metal Mining	135,198	0.13
HKD	9,800 Hang Seng Bank	42,595	0.04	JPY	3,500 Sumitomo Mitsui Financial	133,923	0.13
HKD	14,000 Henderson Land Development	186,510	0.18	JPY	73,600 Yahoo Japan	302,043	0.29
HKD	21,000 Hysan Development	85,804	0.08	<b>Malaysia</b>			
HKD	444,000 Industrial & Commercial Bank of China 'H'	86,030	0.08	MYR	63,700 AMMB	166,317	0.16
HKD	134,000 PCCW	268,110	0.26	MYR	78,800 DiGi.Com	67,209	0.06
HKD	68,000 Sino Land	78,668	0.08	<b>Netherlands</b>			
HKD	6,000 Sun Hung Kai Properties	99,672	0.10	EUR	7,832 Aegon	1,344,135	1.29
HKD	8,500 Swire Pacific	72,462	0.07	EUR	5,020 Boskalis Westminster	44,598	0.04
HKD	34,200 Swire Properties	95,636	0.09	EUR	1,724 NN	205,673	0.20
HKD	7,700 Tencent	98,846	0.09	EUR	14,313 RELX	61,098	0.06
		151,511	0.15	EUR	13,030 Royal Dutch Shell	242,171	0.23
<b>India</b>				EUR	11,252 Unilever	299,271	0.29
USD	11,700 Infosys ADR	196,794	0.19			491,324	0.47
<b>Indonesia</b>				<b>New Zealand</b>			
IDR	208,900 Bank Rakyat Indonesia Persero	37,665	0.04	NZD	11,986 SKY Network Television	37,665	0.04
IDR	1,608,900 Telekomunikasi Indonesia Persero	173,105	0.17	<b>Norway</b>			
<b>Israel</b>				NOK	36,564 Norsk Hydro	1,328,625	1.28
ILS	14,626 Bank Hapoalim	29,727	0.03	NOK	22,412 Statoil	137,344	0.13
ILS	10,451 Bank Leumi Le-Israel	22,412	0.02	NOK	8,827 Telenor	416,922	0.40
<b>Italy</b>				NOK	5,897 TGS Nopec Geophysical	376,839	0.36
EUR	8,821 Recordati	74,703	0.07	NOK	Yara International	141,513	0.14
EUR	21,818 Tenaris	35,853	0.04			256,007	0.25
<b>Japan</b>				<b>Singapore</b>			
JPY	31,000 Asahi Kasei	491,243	0.47	SGD	83,500 CapitaLand Commercial Trust	1,123,603	1.08
		231,363	0.22	SGD	51,700 CapitaLand Mall Trust	79,605	0.07
		259,880	0.25	SGD	196,100 Singapore Telecommunications	70,464	0.07
		8,465,453	8.15	SGD	33,600 United Overseas Bank	508,232	0.49
		211,920	0.20			465,302	0.45

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global ESG\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>South Africa</b>				<b>Taiwan (cont)</b>			
ZAR	3,049 AECI	1,363,681	1.31	TWD	24,000 Delta Electronics	113,642	0.11
ZAR	31,664 FirstRand	86,258	0.08	TWD	79,000 Fubon Financial	108,252	0.10
ZAR	7,388 Lewis	26,088	0.02	TWD	73,000 Innolux	22,096	0.02
ZAR	7,882 Liberty	58,370	0.06	TWD	1,000 Largan Precision	69,123	0.07
ZAR	75,368 Life Healthcare	169,942	0.16	TWD	15,000 MediaTek	114,190	0.11
ZAR	44,037 MMI	62,290	0.06	TWD	29,000 Novatek Microelectronics	113,916	0.11
ZAR	39,900 MTN	340,912	0.33	TWD	9,000 Phison Electronics	63,718	0.06
ZAR	3,055 Peregrine	5,755	-	TWD	18,000 President Chain Store	112,637	0.11
ZAR	25,327 Rand Merchant Insurance	63,035	0.06	TWD	24,000 Realtek Semiconductor	57,515	0.06
ZAR	3,850 Reunert	16,902	0.02	TWD	50,000 Shin Kong Financial	10,886	0.01
ZAR	3,325 RMB	11,888	0.01	USD	22,040 Taiwan Semiconductor Manufacturing ADR	504,275	0.49
ZAR	33,664 Sanlam	131,035	0.13	TWD	11,000 Transcend Information	28,706	0.03
ZAR	36,261 Vodacom	355,329	0.34	TWD	36,000 Vanguard International Semiconductor	46,918	0.04
ZAR	2,540 Wilson Bayly Holmes-Ovcon	18,496	0.02				
<b>South Korea</b>				<b>Thailand</b>			
KRW	1,828 DGB Financial	846,167	0.82	THB	21,300 Advanced Info Service (NVDR)	594,418	0.57
KRW	541 Hana Financial	15,621	0.02	THB	7,800 BEC World (Foreign)	89,821	0.09
KRW	1,292 Hyundai Engineering & Construction	10,856	0.01	THB	20,000 BEC World (NVDR)	6,600	0.01
KRW	1,249 Industrial Bank of Korea	31,365	0.03	THB	4,569 Delta Electronics Thailand (Foreign)	16,923	0.02
KRW	1,071 KB Financial	13,116	0.01	THB	24,746 Delta Electronics Thailand (NVDR)	9,697	0.01
KRW	2,613 LG Display	30,189	0.03	THB	20,400 Kasikornbank (NVDR)	52,520	0.05
KRW	557 Lotte Chemical	54,546	0.05	THB	170,000 Krung Thai Bank (NVDR)	85,177	0.08
KRW	296 Samsung Electronics	115,326	0.11	THB	862 PTT (Foreign)	78,763	0.07
KRW	1,537 Shinhan Financial	317,130	0.31	THB	16,289 PTT (NVDR)	5,835	-
KRW	1,126 SK Telecom	51,689	0.05	THB	9,500 PTT Exploration & Production (Foreign)	110,265	0.11
		206,329	0.20	THB	77,900 PTT Exploration & Production (NVDR)	15,089	0.01
						123,728	0.12
<b>Spain</b>				<b>Turkey</b>			
EUR	1,414 Amadeus IT	62,636	0.06	TRY	7,587 TAV Havalimanlari	129,372	0.12
				TRY	42,630 Turk Telekomunikasyon	47,850	0.04
						81,522	0.08
<b>Sweden</b>				<b>United Kingdom</b>			
SEK	14,111 Alfa Laval	2,385,940	2.30	GBP	14,210 Abcam	11,346,314	10.92
SEK	12,869 Atlas Copco	259,064	0.25	GBP	7,764 Aggreko	140,039	0.13
SEK	5,388 Axfood	317,658	0.31	GBP	31,998 Ashmore	105,164	0.10
SEK	6,492 Bygghem	93,685	0.09	GBP	8,303 AstraZeneca	121,584	0.12
SEK	2,994 Clas Ohlson	66,898	0.06	GBP	77,870 Barclays	568,043	0.55
SEK	620 Hennes & Mauritz	54,258	0.05	GBP	21,138 Beazley	252,609	0.24
SEK	21,958 Hexpol	22,185	0.02	GBP	5,405 Berendsen	122,389	0.12
SEK	7,585 Industrivarden	236,935	0.23	GBP	1,089 Berkeley	86,427	0.08
SEK	7,302 Intrum Justitia	130,359	0.13	GBP	10,102 Burberry	59,519	0.06
SEK	3,346 Investment Kinnevik	249,607	0.24	GBP	10,902 Capita	178,899	0.17
SEK	6,776 Investor	103,835	0.10	GBP	15,876 Compass	195,167	0.19
SEK	14,684 SKF	250,888	0.24	GBP	1,262 Croda International	276,447	0.27
SEK	72,429 TeliaSonera	238,625	0.23	GBP	2,808 Dart	56,892	0.05
		361,943	0.35	GBP	46,362 Direct Line Insurance	24,489	0.02
<b>Switzerland</b>				GBP	5,143 Domino's Pizza	279,978	0.27
USD	2,747 ACE	324,695	0.31	GBP	2,843 Dunelm	80,180	0.08
CHF	1,043 Baloise Registered	16,631	0.02	GBP	15,019 Experian	39,730	0.04
CHF	436 BKW	198,402	0.19	GBP	1,194 Fidessa	267,312	0.26
CHF	581 Geberit Registered	453,690	0.44	GBP	1,859 Gem Diamonds	35,442	0.03
CHF	3,280 Kuehne + Nagel International Registered	610,549	0.59	GBP	21,642 GlaxoSmithKline	3,623	-
CHF	8,159 Nestlé Registered	670,882	0.64	GBP	1,725 Go-Ahead	440,354	0.42
CHF	7,700 Novartis Registered	131,991	0.13	GBP	4,289 Greggs	68,229	0.07
CHF	364 Partners	731,618	0.70	GBP	16,743 Halfords	83,519	0.08
CHF	2,637 Roche	284,317	0.27	GBP	56,484 HSBC	83,220	0.08
CHF	1,686 Schindler	412,416	0.40	HKD	45,600 HSBC	448,834	0.43
CHF	215 SGS Registered	279,792	0.27	GBP	74,851 Indivior	364,200	0.35
CHF	77 Sika	156,787	0.15	GBP	4,180 Intertek	208,318	0.20
CHF	1,227 Sonova Registered			GBP	5,667 JD Sports Fashion	172,023	0.16
<b>Taiwan</b>				GBP	14,097 John Wood	87,425	0.08
TWD	6,000 Asustek Computer	49,696	0.05	GBP	101,372 Legal & General	127,958	0.12
TWD	83,000 China Life Insurance	63,817	0.06	GBP	35,354 Mitie	402,311	0.39
TWD	22,000 China Motor	14,537	0.01	GBP	790 Next	162,942	0.16
TWD	114,000 Chunghwa Telecom	344,013	0.33			85,347	0.08
TWD	43,000 Compal Electronics	24,224	0.02				

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global ESG\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom (cont)</b>				<b>United States of America (cont)</b>			
GBP	2,302 Novae	30,430	0.03	USD	2,927 CSG Systems International	105,460	0.10
GBP	5,068 PayPoint	69,210	0.07	USD	6,422 Cummins	572,714	0.55
GBP	7,862 Prudential	178,378	0.17	USD	2,500 Danaher	233,375	0.22
GBP	4,794 Reckitt Benckiser	446,232	0.43	USD	1,197 Deckers Outdoor	57,276	0.06
GBP	12,127 RELX	215,120	0.21	USD	3,861 Deluxe	214,324	0.21
GBP	966 Renishaw	26,913	0.03	USD	4,643 Discover Financial Services	251,883	0.24
GBP	94,712 Rotork	256,435	0.25	USD	4,300 Dolby Laboratories	146,802	0.14
GBP	66,559 Royal Bank of Scotland	297,884	0.29	USD	4,494 Dover	277,190	0.27
GBP	13,032 Royal Dutch Shell	294,713	0.28	USD	4,100 Dow Chemical	211,806	0.20
GBP	35,841 Royal Mail	235,829	0.23	USD	4,148 Dr Pepper Snapple	392,608	0.38
GBP	6,366 RPS	22,359	0.02	USD	1,400 Dun & Bradstreet	148,120	0.14
GBP	20,567 Sage	183,942	0.18	USD	15,964 EMC/Massachusetts	410,594	0.40
GBP	10,299 Shire	717,037	0.69	USD	8,760 Emerson Electric	425,123	0.41
GBP	22,433 Smith & Nephew	401,595	0.39	USD	2,000 Enanta Pharmaceuticals	66,880	0.06
GBP	16,931 Smiths	235,729	0.23	USD	4,600 Estee Lauder	409,538	0.39
GBP	6,537 Spectris	174,569	0.17	USD	6,400 Expeditors International of Washington	291,712	0.28
GBP	2,801 Spirax-Sarco Engineering	136,275	0.13	USD	1,300 Factset Research Systems	211,237	0.20
GBP	13,687 St James's Place	204,457	0.20	USD	14,023 Fifth Third Bancorp	283,966	0.27
GBP	17,502 Standard Chartered	146,207	0.14	USD	1,700 FleetCor Technologies	243,304	0.23
GBP	11,324 Unilever	491,114	0.47	USD	1,800 Flowserve	76,608	0.07
GBP	6,979 Weir	103,425	0.10	USD	8,800 Franklin Resources	325,864	0.31
GBP	7,739 WH Smith	202,883	0.19	USD	3,331 GameStop	94,867	0.09
GBP	24,263 WPP	562,001	0.54	USD	7,082 Gannett	115,791	0.11
GBP	3,526 WS Atkins	84,964	0.08	USD	8,120 Gap	204,949	0.20
<b>United States of America</b>				USD	8,224 General Mills	481,597	0.46
USD	4,090 3M	621,312	0.60	USD	1,336 Genuine Parts	116,058	0.11
USD	3,100 Accenture	328,166	0.32	USD	6,545 Gilead Sciences	668,637	0.64
USD	3,040 ADT	102,418	0.10	USD	3,600 GNC	112,068	0.11
USD	5,796 Aflac	350,774	0.34	USD	3,056 Goldman Sachs	556,223	0.54
USD	3,668 Ally Financial	68,372	0.07	USD	2,500 Hasbro	168,750	0.16
USD	400 Alphabet	308,400	0.30	USD	9,888 Hewlett Packard Enterprise	151,089	0.15
USD	400 Alphabet 'A'	316,120	0.30	USD	3,725 Hibbett Sports	114,208	0.11
USD	7,400 American Eagle Outfitters	115,662	0.11	USD	4,073 Hillenbrand	122,434	0.12
USD	3,400 American Express	238,544	0.23	USD	3,027 Horace Mann Educators	102,615	0.10
USD	4,021 American Financial	293,895	0.28	USD	9,888 HP	117,074	0.11
USD	3,642 Amgen	594,702	0.57	USD	2,312 Hubbell	238,830	0.23
USD	3,600 Analog Devices	203,580	0.20	USD	1,600 IHS	189,856	0.18
USD	8,208 Apple	880,883	0.85	USD	3,086 Illinois Tool Works	287,584	0.28
USD	3,700 Automatic Data Processing	319,606	0.31	USD	20,007 Intel	700,045	0.67
USD	28,003 Bank of America	477,451	0.46	USD	4,400 International Bancshares	116,732	0.11
USD	8,049 BB&T	307,230	0.30	USD	4,674 International Business Machines	651,275	0.63
USD	2,764 Bed Bath & Beyond	134,358	0.13	USD	1,600 International Flavors & Fragrances	192,992	0.19
USD	3,900 Bemis	177,099	0.17	USD	2,400 Intuit	235,872	0.23
USD	4,281 Best Buy	130,399	0.13	USD	2,200 j2 Global	183,678	0.18
USD	1,500 Biogen	462,510	0.45	USD	2,200 Jack Henry & Associates	173,778	0.17
USD	2,300 Bio-Techne	209,783	0.20	USD	2,808 John Wiley & Sons	126,950	0.12
USD	4,250 Buckle	131,792	0.13	USD	7,137 Johnson & Johnson	740,678	0.71
USD	10,891 CA	317,037	0.31	USD	9,778 JPMorgan Chase & Co.	651,117	0.63
USD	7,900 Campbell Soup	420,359	0.40	USD	21,900 KeyCorp	290,175	0.28
USD	2,693 Centene	178,519	0.17	USD	3,565 Keysight Technologies	101,888	0.10
USD	4,675 CH Robinson Worldwide	291,533	0.28	USD	2,253 Lexmark International	75,475	0.07
USD	2,400 Chemed	364,224	0.35	USD	1,794 Lincoln Electric	94,006	0.09
USD	26,799 Cisco Systems	737,776	0.71	USD	6,763 Linear Technology	293,176	0.28
USD	11,597 Citigroup	606,523	0.58	USD	6,764 Mattel	185,604	0.18
USD	1,800 Clorox	230,760	0.22	USD	5,400 Maxim Integrated Products	207,414	0.20
USD	13,892 Coca-Cola	605,274	0.58	USD	2,565 McDonald's	306,338	0.29
USD	5,300 Cognizant Technology Solutions	323,300	0.31	USD	2,300 Mead Johnson Nutrition	182,459	0.18
USD	4,700 Colgate-Palmolive	317,391	0.31	USD	4,100 MEDNAX	295,610	0.28
USD	1,300 Comerica	54,574	0.05	USD	12,404 Merck & Co.	660,513	0.64
USD	600 Community Bank System	24,342	0.02	USD	839 Meredith	36,371	0.04
USD	1,565 Computer Programs & Systems	78,986	0.08	USD	8,300 Meridian Bioscience	174,300	0.17
USD	1,300 Cooper Tire & Rubber	50,271	0.05	USD	3,755 Microchip Technology	179,264	0.17
USD	10,638 Corning	196,697	0.19	USD	14,375 Microsoft	809,456	0.78
				USD	5,693 Molina Healthcare	346,077	0.33

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global ESG\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America</b>			
USD	2,302 National Oilwell Varco	77,669	0.07	USD	2,047,300 US Treasury Bill 0% 03/03/2016	2,047,254	1.97
USD	3,100 Net 1 UEPS Technologies	40,951	0.04	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD	6,565 NetApp	176,402	0.17			<b>2,130,917</b>	<b>2.05</b>
USD	4,124 NeuStar	103,100	0.10				
USD	3,891 Oil States International	105,835	0.10	Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
USD	3,727 Omnicom	285,600	0.28				
USD	17,536 Oracle	647,429	0.62				
USD	826 Outerwall	31,091	0.03				
USD	2,441 Parker-Hannifin	240,048	0.23				
USD	5,829 Paychex	313,484	0.30				
USD	4,983 PepsiCo	504,030	0.49				
GBP	2,410 Persimmon	72,394	0.07				
USD	2,611 PetMed Express	46,189	0.04				
USD	21,781 Pfizer	713,328	0.69				
USD	5,600 Pitney Bowes	116,592	0.11				
USD	3,510 PNC Financial Services	337,311	0.32				
USD	1,500 Polaris Industries	129,465	0.12				
USD	200 Priceline	257,832	0.25				
USD	6,772 Principal Financial	307,923	0.30				
USD	7,508 Procter & Gamble	601,166	0.58				
USD	11,575 QUALCOMM	583,496	0.56				
USD	9,172 Quality Systems	152,897	0.15				
USD	6,400 Quest Diagnostics	459,136	0.44				
USD	12,450 Regions Financial	120,143	0.12				
USD	7,200 ResMed	391,464	0.38				
USD	3,087 Rockwell Automation	320,986	0.31				
USD	500 Roper Technologies	95,290	0.09				
USD	4,900 Schlumberger	341,236	0.33				
USD	2,322 Scripps Networks Interactive	126,897	0.12				
USD	3,097 Seagate Technology	115,146	0.11				
USD	5,898 Sonoco Products	245,593	0.24				
USD	14,500 St Jude Medical	902,190	0.87				
USD	6,900 Staples	65,757	0.06				
USD	8,952 Symantec	190,588	0.18				
USD	4,500 Syntel	207,990	0.20				
USD	4,200 T Rowe Price	302,778	0.29				
USD	4,600 TD Ameritrade	161,736	0.16				
USD	12,552 Teradata	336,645	0.32				
USD	5,493 Texas Instruments	308,487	0.30				
USD	1,988 Triple-S Management	48,527	0.05				
USD	2,904 Tupperware Brands	161,985	0.16				
USD	5,781 Union Pacific	453,866	0.44				
USD	2,700 Universal Insurance	65,097	0.06				
USD	1,800 USANA Health Sciences	232,722	0.22				
USD	3,900 Varian Medical Systems	317,265	0.31				
USD	2,085 Verizon Communications	97,515	0.09				
USD	3,284 Verizon Communications (London)	152,969	0.15				
USD	5,018 Waddell & Reed Financial	143,364	0.14				
USD	2,400 Waters	325,536	0.31				
USD	9,800 Wells Fargo & Co.	537,922	0.52				
USD	3,654 Western Digital	223,223	0.21				
USD	14,165 Western Union	258,370	0.25				
USD	1,200 WW Grainger	245,640	0.24				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>92,744,140</b>	<b>89.29</b>				
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets				
<b>Germany</b>							
EUR	183 Rational	83,663	0.08				

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

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Quality

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>France (cont)</b>			
AUD	107,972 Adelaide Brighton	375,157	0.03	EUR	52,806 Publicis Groupe	3,528,989	0.24
AUD	34,835 ASX	1,081,942	0.07	<b>Germany</b>			
AUD	207,809 BHP Billiton	2,714,902	0.18	EUR	80,758 BASF	20,852,539	1.41
AUD	258,769 carsales.com	2,210,871	0.15	EUR	1,331 Continental	6,218,246	0.42
AUD	271,730 Computershare	2,309,681	0.16	EUR	57,607 FUCHS PETROLUB Preference	325,410	0.02
AUD	54,276 CSL	4,181,054	0.28	EUR	19,190 HUGO BOSS	2,728,379	0.19
AUD	99,065 DuluxGroup	481,893	0.03	EUR	18,357 RTL	1,600,457	0.11
AUD	69,958 Flight Centre Travel	2,041,314	0.14	EUR	78,304 SAP	1,539,978	0.10
AUD	141,130 IRESS	1,032,352	0.07	EUR	75,924 Software	6,256,072	0.42
AUD	76,844 Monadelphous	369,304	0.03	<b>Hong Kong SAR</b>			
AUD	44,455 Perpetual	1,516,983	0.10	HKD	423,000 Anhui Conch Cement 'H'	2,183,997	0.15
AUD	197,330 Platinum Asset Management	1,166,307	0.08	HKD	503,500 BOC Hong Kong	20,252,475	1.37
AUD	90,058 Rio Tinto	2,945,339	0.20	HKD	3,306,000 China Lumena New Materials "	1,137,970	0.08
AUD	200,250 SEEK	2,252,875	0.15	HKD	318,500 China Mobile	1,539,686	0.10
AUD	2,575,314 Telstra	10,568,209	0.72	HKD	318,500 China Mobile	-	-
AUD	65,325 Woodside Petroleum	1,372,373	0.09	HKD	65,000 China Shineway Pharmaceutical	3,595,852	0.24
AUD	220,475 Woolworths	3,951,243	0.27	HKD	64,800 Dah Sing Financial	82,862	0.01
<b>Austria</b>				HKD	2,210,000 Guangdong Investment	323,990	0.02
EUR	44,950 Oesterreichische Post	1,645,874	0.11	HKD	151,500 Hang Seng Bank	3,130,970	0.21
<b>Belgium</b>				HKD	178,000 Hysan Development	2,883,294	0.19
EUR	57,690 Anheuser-Busch InBev	7,185,660	0.49	HKD	679,000 Pacific Online	729,202	0.05
EUR	11,919 Melexis	651,194	0.04	HKD	1,994,000 Sa Sa International	205,884	0.01
EUR	38,761 Proximus	1,266,066	0.09	HKD	556,400 Sands China	674,079	0.05
EUR	3,838 Van de Velde	262,216	0.02	HKD	1,260,000 Sino Biopharmaceutical	1,906,057	0.13
<b>Brazil</b>				HKD	569,000 Sitoy	1,147,782	0.08
BRL	667,200 Ambev	3,006,695	0.20	HKD	227,300 Television Broadcasts	237,871	0.02
BRL	41,500 Multiplus	391,217	0.03	HKD	310,000 Wharf	937,032	0.06
BRL	165,300 Odontoprev	394,366	0.03	<b>India</b>			
BRL	103,700 Tractebel Energia	876,777	0.06	USD	183,200 Infosys ADR	1,719,944	0.12
<b>Canada</b>				<b>Indonesia</b>			
CAD	15,700 CCL Industries	2,583,660	0.18	IDR	587,700 Indocement Tunggal Prakarsa	3,081,424	0.21
CAD	22,100 CI Financial	493,535	0.03	IDR	15,980,800 Telekomunikasi Indonesia Persero	5,275,272	0.36
CAD	105,000 Genworth MI Canada	1,971,941	0.13	IDR	589,500 United Tractors	951,616	0.07
CAD	156,800 Potash Corp of Saskatchewan	2,735,796	0.19	<b>Isle of Man</b>			
CAD	31,400 Ritchie Bros Auctioneers	775,415	0.05	GBP	176,690 Playtech	3,598,940	0.24
CAD	48,500 Transcontinental	606,883	0.04	<b>Israel</b>			
<b>China</b>				USD	33,300 Check Point Software Technologies	724,716	0.05
USD	3,500 NetEase ADR	632,275	0.04	USD	61,600 Teva Pharmaceutical Industries ADR	2,179,866	0.15
<b>Denmark</b>				<b>Italy</b>			
DKK	43,248 Coloplast	11,655,922	0.79	EUR	81,758 DiaSorin	6,813,116	0.46
DKK	82,198 Novo Nordisk	3,514,728	0.24	EUR	108,113 Moncler	2,742,588	0.18
DKK	32,441 Novozymes	4,796,044	0.32	EUR	231,791 Recordati	4,070,528	0.28
DKK	13,993 Pandora	1,564,831	0.11	<b>Japan</b>			
<b>Finland</b>				JPY	13,000 Ain	96,937,335	6.58
EUR	79,778 Elisa	17,126,289	1.16	JPY	33,000 Central Japan Railway	626,376	0.04
EUR	89,228 Kone	3,021,883	0.20	JPY	35,100 Daicel	5,921,495	0.40
EUR	140,600 Orion	3,805,352	0.26	JPY	69,100 Daichikoshio	528,942	0.04
EUR	100,779 Sampo	4,894,046	0.33	JPY	25,100 FANUC	2,758,260	0.19
EUR	14,132 Tikkurila	5,157,129	0.35	JPY	194,300 Fuji Heavy Industries	4,395,497	0.30
<b>France</b>				JPY	23,800 GMO Payment Gateway	8,114,194	0.55
EUR	22,957 Boiron	22,190,267	1.51	JPY	23,800 GMO Payment Gateway	1,144,773	0.08
EUR	72,704 Bureau Veritas	1,862,136	0.13	JPY	50,100 Gurunavi	1,050,071	0.07
EUR	19,180 Christian Dior	1,455,728	0.10	JPY	77,900 Hoya	3,223,426	0.22
EUR	26,725 Dassault Systemes	3,273,379	0.22	JPY	82,400 Japan Tobacco	3,060,522	0.21
EUR	36,194 Edenred	2,146,533	0.14	JPY	80,500 Kakaku.com	1,600,972	0.11
EUR	56,688 Legrand	687,657	0.05	JPY	116,100 Kaken Pharmaceutical	8,014,878	0.54
EUR	23,245 LVMH Moet Hennessy Louis Vuitton	3,221,824	0.22	JPY	420,700 KDDI	11,022,952	0.75
EUR	99,011 Metropole Television	3,667,229	0.25	JPY	80,900 Lawson	6,619,855	0.45
EUR	20,017 Plastic Omnium	1,707,571	0.12	JPY	40,900 Mixi	1,545,960	0.10
		639,221	0.04	JPY	13,700 Mochida Pharmaceutical	979,913	0.07
				JPY	82,100 Nexon	1,349,748	0.09

" The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets
Japan (cont)					Sweden				
JPY	517,700	NTT DOCOMO	10,683,006	0.72	SEK	182,537	Alfa Laval	3,351,199	0.23
JPY	63,000	Oracle	2,957,009	0.20	SEK	187,449	Atlas Copco	4,626,989	0.31
JPY	430,700	Santen Pharmaceutical	7,177,439	0.49	SEK	205,402	Axfood	3,571,481	0.24
JPY	254,800	Sony Financial	4,612,330	0.31	SEK	59,942	Clas Ohlson	1,086,276	0.07
JPY	17,700	Sundrug	1,149,857	0.08	SEK	19,965	Hennes & Mauritz	714,394	0.05
JPY	52,300	Trend Micro	2,141,965	0.15	SEK	258,733	Hexpol	2,791,822	0.19
JPY	35,400	TS Tech	927,825	0.06	SEK	6,445	Indutrade	366,804	0.02
JPY	1,298,800	Yahoo Japan	5,330,070	0.36	SEK	81,250	Intrum Justitia	2,777,393	0.19
					SEK	14,664	NetEnt	858,888	0.06
Malaysia					SEK	95,275	Swedish Match	3,387,718	0.23
MYR	120,575	Berjaya Sports Toto	85,654	0.01	SEK	583,291	TeliaSonera	2,914,824	0.20
MYR	862,700	Petronas Chemicals	1,460,773	0.10					
					Switzerland				
Mexico					72,528,9814.92				
MXN	943,700	Kimberly-Clark de Mexico	2,156,516	0.15	USD	34,400	ACE	4,066,080	0.28
MXN	797,800	Wal-Mart de Mexico	1,994,155	0.13	CHF	5,428	BB Biotech Registered	1,592,320	0.11
					CHF	29,388	Compagnie Financiere Richemont Registered	2,126,872	0.14
Netherlands									
EUR	51,094	Boskalis Westminster	2,093,362	0.14	CHF	6,134	EMS-Chemie Registered	2,715,304	0.18
EUR	244,110	RELX	4,130,253	0.28	CHF	8,416	Geberit Registered	2,873,929	0.20
EUR	125,609	Unilever	5,484,782	0.37	CHF	2,070	Givaudan Registered	3,787,852	0.26
					CHF	29,831	Kuehne + Nagel International Registered	4,126,226	0.28
Norway					CHF	107,170	Nestlé Registered	8,019,677	0.54
NOK	318,092	Telenor	5,348,454	0.36	CHF	107,662	Novartis Registered	9,380,332	0.64
NOK	106,359	TGS Nopec Geophysical	1,705,132	0.12	CHF	5,241	Partners	1,900,457	0.13
NOK	82,660	Yara International	3,588,518	0.24	CHF	37,555	Roche	10,419,379	0.71
					CHF	21,125	Schindler	3,562,395	0.24
Philippines					CHF	2,611	SGS Registered	5,008,453	0.34
USD	11,800	Philippine Long Distance Telephone ADR	498,904	0.03	CHF	879	Sika	3,193,989	0.22
					CHF	23,360	Sonova Registered	2,984,951	0.20
Poland					CHF	6,399	Swatch	2,249,388	0.15
PLN	1,877,581	Polskie Gornictwo Naftowe i Gazownictwo	2,461,805	0.17	CHF	939	Swisscom Registered	474,100	0.03
					CHF	10,278	Syngenta Registered	4,047,277	0.27
Russia									
USD	20,372	MegaFon GDR RegS	237,334	0.02	Taiwan				
					TWD	201,000	China Steel Chemical	651,842	0.04
Singapore					TWD	1,437,000	Chunghwa Telecom	4,336,379	0.29
SGD	354,300	M1	680,547	0.05	TWD	439,000	Delta Electronics	2,078,700	0.14
SGD	490,400	Mapletree Industrial Trust	526,396	0.04	TWD	26,000	Largan Precision	1,797,199	0.12
SGD	836,300	SATS	2,267,836	0.15	TWD	452,000	Novatek Microelectronics	1,775,518	0.12
SGD	69,400	SIA Engineering	181,334	0.01	TWD	85,000	President Chain Store	531,897	0.04
SGD	2,742,600	Singapore Telecommunications	7,107,991	0.48	TWD	47,000	Richtek Technology	271,924	0.02
SGD	1,407,300	Thai Beverage	685,732	0.05	TWD	195,000	Simplo Technology	623,477	0.04
SGD	360,100	United Overseas Bank	4,986,767	0.34	TWD	55,000	St Shine Optical	1,107,034	0.08
					TWD	611,000	Taiwan Mobile	1,860,536	0.13
South Africa					TWD	37,555	Taiwan Secom	111,499	0.01
ZAR	152,730	AVI	759,855	0.05	USD	258,500	Taiwan Semiconductor Manufacturing ADR	5,914,480	0.40
ZAR	546,283	FirstRand	1,488,173	0.10					
ZAR	61,828	Liberty	457,867	0.03	TWD	91,000	Transcend Information	237,476	0.02
ZAR	1,308,624	Life Healthcare	2,950,721	0.20	Thailand				
ZAR	595,038	MMI	841,676	0.06	THB	329,500	Advanced Info Service (NVDR)	1,389,485	0.09
ZAR	37,322	Mr Price	479,924	0.03	THB	645,400	BEC World (NVDR)	546,115	0.04
ZAR	375,257	MTN	3,206,259	0.22	THB	140,600	Kasikornbank (NVDR)	587,052	0.04
ZAR	321,421	RMB	1,149,224	0.08	THB	306,000	PTT Exploration & Production (Foreign)	486,018	0.03
ZAR	405,417	Sanlam	1,578,054	0.11	THB	507,600	PTT Exploration & Production (NVDR)	806,217	0.06
ZAR	80,558	Sasol	2,172,274	0.15	THB	2,566,900	TTW (NVDR)	754,866	0.05
ZAR	329,363	Truworths International	1,930,229	0.13	Turkey				
ZAR	245,958	Vodacom	2,410,193	0.16	TRY	119,579	Turk Telekomunikasyon	228,673	0.02
					United Kingdom				
South Korea					GBP	203,932	Abcam	2,009,743	0.14
KRW	60,535	Grand Korea Leisure	1,245,650	0.08	GBP	121,312	Admiral	2,982,522	0.20
KRW	57,841	Kangwon Land	1,888,605	0.13	GBP	202,789	Ashmore	770,541	0.05
KRW	16,145	KT&G	1,434,593	0.10	GBP	119,944	AstraZeneca	8,205,875	0.56
KRW	3,747	Samsung Electronics	4,014,472	0.27	GBP	43,263	AVEVA	1,037,358	0.07
					GBP	40,375	Beazley	233,770	0.02
Spain					GBP	134,507	Berendsen	2,150,799	0.17
EUR	45,487	Amadeus IT	2,014,938	0.14					
EUR	34,874	Grupo Catalana Occidente	1,215,803	0.08					
EUR	194,664	Zardoya Otis	2,284,781	0.15					

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom (cont)</b>				<b>United States of America (cont)</b>			
GBP	291,292 BHP Billiton	3,280,769	0.22	USD	58,200 Amphenol	3,080,526	0.21
GBP	69,758 Brewin Dolphin	320,575	0.02	USD	54,700 Analog Devices	3,093,285	0.21
GBP	49,064 British American Tobacco	2,741,909	0.19	USD	98,400 Apple	10,560,288	0.72
GBP	72,770 Britvic	784,547	0.05	USD	47,000 Applied Industrial Technologies	1,915,250	0.13
GBP	89,946 Bunzl	2,512,620	0.17	USD	26,800 AptarGroup	1,973,016	0.13
GBP	136,931 Burberry	2,424,953	0.16	USD	89,700 Assured Guaranty	2,402,166	0.16
GBP	205,275 Capita	3,674,824	0.25	USD	53,700 Automatic Data Processing	4,638,606	0.31
GBP	231,517 Compass	4,031,385	0.27	USD	523,000 Bank of America	8,917,150	0.60
GBP	40,615 Croda International	1,830,962	0.12	USD	163,700 BB&T	6,248,429	0.42
GBP	218,809 Diageo	6,019,961	0.41	USD	41,600 Bed Bath & Beyond	2,022,176	0.14
GBP	73,400 Diploma	827,779	0.06	USD	66,500 Bemis	3,019,765	0.20
GBP	683,438 Direct Line Insurance	4,127,245	0.28	USD	13,000 Bio-Techne	1,185,730	0.08
GBP	55,868 Dunelm	780,744	0.05	USD	21,400 Boeing	3,133,174	0.21
GBP	218,481 Experian	3,888,573	0.26	USD	15,400 BOK Financial	930,160	0.06
GBP	8,601 Fidessa	255,307	0.02	USD	31,600 Brinker International	1,518,696	0.10
GBP	311,212 GlaxoSmithKline	6,332,285	0.43	USD	74,300 Buckle	2,304,043	0.16
GBP	202,067 Halma	2,590,270	0.18	USD	126,500 CA	3,682,415	0.25
GBP	393,954 HSBC	3,130,444	0.21	USD	25,210 Cabot Microelectronics	1,120,332	0.08
HKD	622,800 HSBC	4,974,203	0.34	USD	84,300 Campbell Soup	4,485,603	0.30
GBP	75,378 IG	896,444	0.06	USD	18,000 Cato	682,020	0.05
GBP	164,941 IML	2,105,802	0.14	USD	11,400 CBOE	748,752	0.05
GBP	53,651 Imperial Tobacco	2,851,558	0.19	USD	45,400 Centene	3,009,566	0.20
GBP	470,477 Indivior	1,309,386	0.09	USD	74,000 CH Robinson Worldwide	4,614,640	0.31
GBP	111,456 Intertek	4,586,832	0.31	USD	20,200 Chemed	3,065,552	0.21
GBP	28,372 James Halstead	200,349	0.01	USD	60,385 Chevron	5,440,085	0.37
GBP	180,880 John Wood	1,641,838	0.11	USD	36,800 Church & Dwight	3,169,584	0.22
GBP	1,474,217 Legal & General	5,850,669	0.40	USD	285,100 Cisco Systems	7,848,803	0.53
GBP	220,486 Meggitt	1,224,329	0.08	USD	173,400 Citigroup	9,068,820	0.62
GBP	301,352 Moneysupermarket.com	1,638,980	0.11	USD	39,300 Citrix Systems	3,024,528	0.21
GBP	14,466 Next	1,562,822	0.11	USD	33,800 Clorox	4,333,160	0.29
GBP	132,414 PayPoint	1,808,268	0.12	USD	76,876 Coach	2,511,539	0.17
GBP	72,493 Reckitt Benckiser	6,747,741	0.46	USD	112,900 Coca-Cola	4,919,053	0.33
GBP	168,010 RELX	2,980,320	0.20	USD	74,700 Cognizant Technology Solutions	4,556,700	0.31
GBP	13,066 Renishaw	364,027	0.03	USD	71,800 Comerica	3,014,164	0.20
GBP	174,843 Restaurant	1,776,189	0.12	USD	20,900 Compass Minerals International	1,584,429	0.11
GBP	121,894 Rio Tinto	3,575,785	0.24	USD	7,620 Core Laboratories	815,873	0.06
GBP	1,130,247 Rotork	3,060,169	0.21	USD	30,200 CR Bard	5,758,838	0.39
GBP	327,057 Sage	2,925,057	0.20	USD	23,300 Cracker Barrel Old Country Store	2,948,382	0.20
GBP	391,803 Senior	1,333,713	0.09	USD	12,000 CSG Systems International	432,360	0.03
GBP	145,368 Shire	10,120,812	0.69	USD	148,600 CSX	3,848,740	0.26
GBP	322,024 Smith & Nephew	5,764,859	0.39	USD	49,800 Cummins	4,441,164	0.30
GBP	113,965 Spectris	3,043,406	0.21	USD	59,800 Deluxe	3,319,498	0.23
GBP	42,347 Spirax-Sarco Engineering	2,060,284	0.14	USD	29,700 DENTSPLY International	1,823,877	0.12
GBP	229,898 St James's Place	3,434,229	0.23	USD	59,700 Discover Financial Services	3,238,725	0.22
GBP	50,643 Ultra Electronics	1,482,996	0.10	USD	47,500 Dolby Laboratories	1,621,650	0.11
GBP	140,378 Unilever	6,088,091	0.41	USD	75,600 Donaldson	2,184,084	0.15
GBP	10,699 Victrex	286,031	0.02	USD	50,600 Dover	3,121,008	0.21
GBP	81,816 WH Smith	2,144,863	0.15	USD	38,000 Dr Pepper Snapple	3,596,700	0.24
GBP	396,907 William Hill	2,329,257	0.16	USD	24,181 Dun & Bradstreet	2,558,350	0.17
GBP	180,640 WPP	4,184,142	0.28	USD	160,100 eBay	4,442,775	0.30
<b>United States of America</b>				USD	214,100 EMC/Massachusetts	5,506,652	0.37
USD	41,100 3M	6,243,501	0.42	USD	125,000 Emerson Electric	6,066,250	0.41
USD	49,700 Accenture	5,261,242	0.36	USD	16,100 Equifax	1,815,597	0.12
USD	45,652 Aetna	4,972,872	0.34	USD	22,100 Everest Re	4,111,926	0.28
USD	93,838 Aflac	5,679,076	0.39	USD	80,500 Expeditors International of Washington	3,669,190	0.25
USD	49,300 Allied World Assurance	1,860,582	0.13	USD	98,100 Exxon Mobil	7,662,591	0.52
USD	6,300 Alphabet	4,857,300	0.33	USD	16,800 F5 Networks	1,647,408	0.11
USD	6,100 Alphabet 'A'	4,820,830	0.33	USD	19,600 Factset Research Systems	3,184,804	0.22
USD	54,200 Altria	3,186,960	0.22	USD	13,131 FBL Financial	853,121	0.06
USD	67,800 Amdocs	3,746,628	0.25	USD	118,100 Fifth Third Bancorp	2,391,525	0.16
USD	28,600 American Equity Investment Life	694,122	0.05	USD	21,000 FleetCor Technologies	3,005,520	0.20
USD	44,900 American Express	3,150,184	0.21	USD	74,900 FLIR Systems	2,122,291	0.14
USD	47,497 American Financial	3,471,556	0.24	USD	73,800 Flowers Food	1,609,578	0.11
USD	5,179 AMERISAFE	271,121	0.02	USD	64,200 Flowserve	2,732,352	0.19
USD	57,438 Amgen	9,379,051	0.64	USD	27,300 Foot Locker	1,772,862	0.12

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	106,200 Franklin Resources	3,932,586	0.27	USD	40,000 Philip Morris International	3,559,200	0.24
USD	63,200 Gap	1,595,168	0.11	USD	12,200 Plantronics	586,942	0.04
USD	64,600 Garmin	2,410,226	0.16	USD	94,400 PNC Financial Services	9,071,840	0.62
USD	42,300 General Dynamics	5,890,698	0.40	USD	24,100 Polaris Industries	2,080,071	0.14
USD	119,200 General Mills	6,980,352	0.47	USD	34,400 Praxair	3,549,392	0.24
USD	150,138 Gentex	2,445,748	0.17	USD	1,808 Priceline	2,330,801	0.16
USD	33,200 Genuine Parts	2,884,084	0.20	USD	89,100 Principal Financial	4,051,377	0.27
USD	75,100 Gilead Sciences	7,672,216	0.52	USD	67,600 Procter & Gamble	5,412,732	0.37
USD	49,200 GNC	1,531,596	0.10	USD	145,900 QUALCOMM	7,354,819	0.50
USD	49,899 Goldman Sachs	9,082,117	0.62	USD	166,528 Quality Systems	2,776,022	0.19
USD	14,707 Graco	1,071,699	0.07	USD	98,400 Quest Diagnostics	7,059,216	0.48
USD	28,200 Hasbro	1,903,500	0.13	USD	8,700 Ralph Lauren	980,142	0.07
USD	16,100 Hibbett Sports	493,626	0.03	USD	41,600 Raytheon	5,230,784	0.35
USD	57,923 Hillenbrand	1,741,165	0.12	USD	24,700 RenaissanceRe	2,835,066	0.19
USD	54,000 Honeywell International	5,640,840	0.38	USD	103,400 ResMed	5,621,858	0.38
USD	52,600 Horace Mann Educators	1,783,140	0.12	USD	33,300 Rockwell Automation	3,462,534	0.23
USD	61,500 Hormel Foods	4,899,090	0.33	USD	28,300 Rollins	755,610	0.05
USD	34,200 Hubbell	3,532,860	0.24	USD	18,300 Roper Technologies	3,487,614	0.24
USD	28,000 Huntington Ingalls Industries	3,573,920	0.24	USD	31,300 Ross Stores	1,707,415	0.12
USD	22,100 IHS	2,622,386	0.18	USD	68,100 Schlumberger	4,742,484	0.32
USD	45,200 Illinois Tool Works	4,212,188	0.29	USD	26,900 Schweitzer-Mauduit International	1,150,782	0.08
USD	240,700 Intel	8,422,093	0.57	USD	39,200 Scripps Networks Interactive	2,142,280	0.15
USD	67,700 International Bancshares	1,796,081	0.12	USD	43,800 SEI Investments	2,313,516	0.16
USD	58,600 International Business Machines	8,165,324	0.55	USD	86,100 Sonoco Products	3,585,204	0.24
USD	12,700 International Flavors & Fragrances	1,531,874	0.10	USD	175,400 St Jude Medical	10,913,388	0.74
USD	17,300 Intuit	1,700,244	0.12	USD	23,600 Standex International	1,990,188	0.14
USD	31,100 i2 Global	2,596,539	0.18	USD	70,940 Stryker	6,686,095	0.45
USD	34,300 Jack Henry & Associates	2,709,357	0.18	USD	61,000 Syntel	2,819,420	0.19
USD	56,200 John Wiley & Sons	2,540,802	0.17	USD	71,400 Sysco	2,960,244	0.20
USD	92,400 Johnson & Johnson	9,589,272	0.65	USD	44,000 T Rowe Price	3,171,960	0.22
USD	137,900 JPMorgan Chase & Co.	9,182,761	0.62	USD	20,769 Taro Pharmaceutical Industries	3,211,510	0.22
USD	249,800 KeyCorp	3,309,850	0.22	USD	89,300 Teradata	2,395,026	0.16
USD	30,600 Kimberly-Clark	3,960,558	0.27	USD	9,896 Terra Nitrogen	1,007,611	0.07
USD	8,700 Lancaster Colony	1,022,337	0.07	USD	80,800 Texas Instruments	4,537,728	0.31
USD	36,500 Landstar System	2,146,565	0.15	USD	32,100 Thor Industries	1,839,972	0.12
USD	35,400 Leggett & Platt	1,505,916	0.10	USD	32,200 TJX	2,297,792	0.16
USD	44,100 Lincoln Electric	2,310,840	0.16	USD	31,723 Torchmark	1,826,928	0.12
USD	48,500 Lincoln National	2,465,255	0.17	USD	26,600 Toro	1,965,474	0.13
USD	82,000 Linear Technology	3,554,700	0.24	USD	85,800 Total System Services	4,302,870	0.29
USD	53,300 LyondellBasell Industries	4,677,608	0.32	USD	18,000 TripAdvisor	1,550,700	0.11
USD	124,300 Marathon Petroleum	6,500,890	0.44	USD	35,600 Tupperware Brands	1,985,768	0.13
USD	67,700 Mattel	1,857,688	0.13	USD	92,900 Union Pacific	7,293,579	0.49
USD	78,400 Maxim Integrated Products	3,011,344	0.20	USD	49,900 United Parcel Service	4,844,791	0.33
USD	35,900 McDonald's	4,287,537	0.29	USD	81,400 United Technologies	7,887,660	0.54
USD	97,000 MEDNAX	6,993,700	0.47	USD	16,900 United Therapeutics	2,679,157	0.18
USD	179,300 Merck & Co.	9,547,725	0.65	USD	93,600 UnitedHealth	11,130,912	0.76
USD	112,100 Meridian Bioscience	2,354,100	0.16	USD	55,500 Universal Health Services	6,661,110	0.45
USD	54,400 Microchip Technology	2,597,056	0.18	USD	33,200 Universal Insurance	800,452	0.05
USD	170,400 Microsoft	9,595,224	0.65	USD	39,900 Urban Outfitters	921,291	0.06
USD	48,200 Monsanto	4,766,498	0.32	USD	18,362 USANA Health Sciences	2,374,023	0.16
USD	41,100 MSC Industrial Direct	2,357,085	0.16	USD	101,300 Valero Energy	7,251,054	0.49
USD	15,865 MTS Systems	1,008,697	0.07	USD	57,100 Varian Medical Systems	4,645,085	0.32
USD	97,500 NetApp	2,619,825	0.18	USD	24,200 Viacom	988,812	0.07
USD	76,800 NeuStar	1,920,000	0.13	USD	49,700 VMware	2,834,391	0.19
USD	14,700 Northrop Grumman	2,794,176	0.19	USD	39,100 Wabtec	2,783,529	0.19
USD	46,200 Nu Skin Enterprises	1,778,700	0.12	USD	41,700 Waddell & Reed Financial	1,191,369	0.08
USD	89,500 Occidental Petroleum	5,998,290	0.41	USD	90,000 Wal-Mart Stores	5,551,200	0.38
USD	45,500 Oceaneering International	1,703,975	0.12	USD	36,600 Waste Management	1,975,668	0.13
USD	44,200 Omnicom	3,387,046	0.23	USD	35,600 Waters	4,828,784	0.33
USD	224,000 Oracle	8,270,080	0.56	USD	140,200 Wells Fargo & Co.	7,695,578	0.52
USD	21,900 Packaging Corp of America	1,401,600	0.10	USD	42,400 Western Digital	2,590,216	0.18
USD	35,700 Parker-Hannifin	3,510,738	0.24	USD	153,300 Western Union	2,796,192	0.19
USD	66,500 Paychex	3,576,370	0.24	USD	37,800 Westlake Chemical	2,071,818	0.14
USD	69,100 PepsiCo	6,989,465	0.47	USD	11,200 World Acceptance	428,176	0.03
USD	337,800 Pfizer	11,062,950	0.75	USD	21,000 WW Grainger	4,298,700	0.29

# Portfolio of Investments as at 31 December 2015 (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
<b>United States of America (cont)</b>			
USD 54,000	Xilinx	2,583,360	0.18
USD 56,100	Yum! Brands	4,140,741	0.28
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,433,163,917</b>	<b>97.23</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Germany</b>			
EUR 1,873	Rational	856,296	0.06
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>856,296</b>	<b>0.06</b>
<b>Total Investments</b>		<b>1,434,020,213</b>	<b>97.29</b>
<b>Other Net Assets</b>		<b>40,012,564</b>	<b>2.71</b>
<b>Net Asset Value</b>		<b>1,474,032,777</b>	<b>100.00</b>

## Schroder ISF QEP Global Value Plus

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD		<b>8,657,277</b>	<b>3.53</b>
AUD 91,677	Acrux	50,025	0.02
AUD 41,951	Adelaide Brighton	144,977	0.06
AUD 143,276	Beach Energy	51,078	0.02
AUD 47,377	BHP Billiton	615,619	0.25
AUD 68,901	BWP Trust REIT	158,407	0.06
AUD 42,855	Collection House	54,252	0.02
AUD 77,573	Computershare	655,812	0.27
AUD 52,658	Downer EDI	137,921	0.06
AUD 22,173	Flight Centre Travel	643,504	0.26
AUD 11,516	IRESS	83,785	0.03
AUD 58,597	MACA	31,121	0.01
AUD 265,474	Medusa Mining	69,532	0.03
AUD 20,246	Monadelphous	96,776	0.04
AUD 113,644	OZ Minerals	334,861	0.14
AUD 7,824	Perpetual	265,548	0.11
AUD 190,601	Perseus Mining	45,068	0.02
AUD 45,130	RCR Tomlinson	71,907	0.03
AUD 19,301	Rio Tinto	627,838	0.26
AUD 28,451	Sandfire Resources NL	116,538	0.05
AUD 37,256	SEEK	416,884	0.17
AUD 608,148	Telstra	2,482,190	1.01
AUD 67,615	Western Areas	110,193	0.04
AUD 66,687	Woodside Petroleum	1,393,441	0.57
<b>Austria</b>		<b>615,957</b>	<b>0.25</b>
EUR 14,261	Oesterreichische Post	520,987	0.21
EUR 6,426	Raiffeisen Bank International	94,970	0.04
<b>Belgium</b>		<b>1,175,541</b>	<b>0.48</b>
EUR 29,963	AGFA-Gevaert	170,556	0.07
EUR 23,339	Proximus	760,595	0.31
EUR 1,365	Sofina	153,321	0.06
EUR 1,336	Van de Velde	91,069	0.04
<b>Bermuda</b>		<b>505,980</b>	<b>0.21</b>
USD 9,000	Axis Capital	505,980	0.21
<b>Brazil</b>		<b>747,701</b>	<b>0.30</b>
BRL 66,100	BTG Pactual	250,616	0.10
USD 220,317	Companhia Energetica de Minas Gerais ADR Preference	330,476	0.13
USD 13,700	Companhia Paranaense de Energia ADR Preference	80,419	0.03
USD 33,800	Vale ADR Preference	86,190	0.04
<b>Canada</b>		<b>3,232,675</b>	<b>1.32</b>
CAD 5,200	Canfor Pulp Products	50,649	0.02
CAD 66,900	Centerra Gold	317,379	0.13
CAD 20,900	Corus Entertainment	162,494	0.07
CAD 16,700	Dominion Diamond	169,993	0.07
CAD 100	E-L Financial	51,328	0.02
CAD 23,000	Genworth MI Canada	440,429	0.18
CAD 30,100	IAMGOLD	42,687	0.02
CAD 23,700	Medical Facilities	245,514	0.10
CAD 64,400	Nevsun Resources	173,854	0.07
CAD 51,100	Potash Corp of Saskatchewan	871,838	0.36
CAD 7,400	Ritchie Bros Auctioneers	177,608	0.07
CAD 52,900	Teck Resources	203,359	0.08
CAD 26,200	Transcontinental	325,543	0.13
<b>Chile</b>		<b>539,460</b>	<b>0.22</b>
USD 44,400	Enersis ADR	539,460	0.22
<b>China</b>		<b>304,147</b>	<b>0.12</b>
USD 3,900	51job ADR	114,894	0.04
HKD 1,298,000	Shenguan	189,253	0.08
<b>Colombia</b>		<b>125,479</b>	<b>0.05</b>
USD 17,900	Ecopetrol ADR	125,479	0.05

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Finland</b>				<b>Hong Kong SAR (cont)</b>			
EUR	50,400 Fortum	4,817,145	1.96	HKD	494,000 Sa Sa International	167,001	0.07
EUR	15,493 Kone	762,113	0.31	HKD	172,000 Sino Land	252,114	0.10
EUR	13,099 Metso	659,233	0.27	HKD	25,000 Sun Hung Kai Properties	301,930	0.12
EUR	9,008 Nokian Renkaat	294,550	0.12	HKD	31,000 Swire Pacific	348,793	0.14
EUR	29,908 Orion	323,896	0.13	HKD	41,200 Swire Properties	119,079	0.05
EUR	14,494 Sampo	1,038,675	0.42	HKD	84,000 Television Broadcasts	346,290	0.14
EUR	8,232 Tieto	740,007	0.30	HKD	89,000 Wharf	493,797	0.20
EUR	25,199 Tikkurila	221,057	0.09	HKD	57,000 Wheelock & Co.	240,131	0.10
EUR	17,985 UPM-Kymmene	440,990	0.18				
		336,624	0.14				
<b>France</b>				<b>India</b>			
EUR	698 BNP Paribas	7,553,971	3.08	USD	19,800 Infosys ADR	331,650	0.13
EUR	2,142 Boiron	39,603	0.02				
EUR	5,619 Christian Dior	173,351	0.07	<b>Israel</b>			
EUR	13,513 Crédit Agricole	956,789	0.39	ILS	116,399 Israel Chemicals	472,949	0.19
EUR	40,398 Etablissements Maurel et Prom	159,709	0.07				
EUR	5,368 LVMH Moët Hennessy Louis Vuitton	130,337	0.05	<b>Italy</b>			
EUR	16,777 Metropole Television	844,949	0.34	EUR	6,321 Danieli & C Officine Meccaniche	120,851	0.05
EUR	12,806 Neopost	288,682	0.12	EUR	62,147 Eni	931,642	0.38
EUR	10,425 Plastic Omnium	312,584	0.13	EUR	34,177 Mediobanca	329,869	0.13
EUR	9,376 Publicis Groupe	332,153	0.14	EUR	10,566 Societa Cattolica di Assicurazioni	84,247	0.03
EUR	4,835 Saft	625,164	0.25	EUR	87,830 Tenaris	1,043,782	0.43
EUR	21,636 Sanofi	147,536	0.06	EUR	50,902 UniCredit	283,939	0.12
EUR	8,499 Société Générale	1,847,350	0.75	EUR	28,313 Unione di Banche Italiane	190,690	0.08
EUR	1,305 Stallergenes Greer	393,026	0.16				
EUR	28,050 TOTAL	45,364	0.02	<b>Japan</b>			
		1,257,374	0.51	JPY	6,200 Ain	298,932	0.12
<b>Germany</b>				JPY	9,900 Alpine Electronics	156,201	0.06
EUR	5,075 Aurubis	5,187,699	2.12	JPY	73,000 Aozora Bank	256,694	0.11
EUR	19,469 BASF	258,972	0.11	JPY	49,000 Awa Bank	287,984	0.12
EUR	781 Bijou Brigitte	1,495,670	0.61	JPY	10,900 Bandai Namco	232,326	0.10
EUR	18,794 Commerzbank	48,367	0.02	JPY	41,000 Bank of Kyoto	385,137	0.16
EUR	44,575 Deutsche Bank	195,421	0.08	JPY	21,300 BML	643,630	0.26
EUR	4,317 OSRAM Licht	1,090,701	0.45	JPY	5,000 Central Japan Railway	897,793	0.37
EUR	6,430 Siemens	181,908	0.07	JPY	38,100 Daicel	574,533	0.23
EUR	12,192 Software	627,804	0.26	JPY	50,000 Daishi Bank	222,786	0.09
EUR	19,591 STADA Arzneimittel	349,911	0.14	JPY	19,000 Daiwa Industries	149,574	0.06
EUR	1,157 STO & Co. KGaA Preference	794,659	0.32	JPY	16,100 Dexcel	173,587	0.07
		144,286	0.06	JPY	5,600 Enplas	203,200	0.08
<b>Greece</b>				JPY	3,800 Fujimi	53,259	0.02
EUR	20,230 JUMBO	282,634	0.12	JPY	24,000 Fujitsu General	309,439	0.13
EUR	7,895 OPAP	213,166	0.09	JPY	11,900 Fukushima Industries	283,614	0.12
		69,468	0.03	JPY	2,300 Fuso Chemical	32,121	0.01
<b>Hong Kong SAR</b>				JPY	20,300 Geo	322,316	0.13
HKD	144,000 Belle International	7,732,619	3.15	JPY	7,300 Gree	34,954	0.01
HKD	99,500 BOC Hong Kong	108,137	0.04	JPY	15,100 GungHo Online Entertainment	41,298	0.02
HKD	868,000 Chaoda Modern Agriculture	304,272	0.12	JPY	49,000 Hachijuni Bank	303,462	0.12
HKD	590,000 China BlueChemical 'H'	27,775	0.01	JPY	41,700 Hazama Ando	227,054	0.09
HKD	125,000 China Lilang	160,629	0.07	JPY	12,700 Heiwa	239,547	0.10
HKD	1,724,000 China Lumina New Materials™	92,256	0.04	JPY	7,500 HI-LEX	218,525	0.09
HKD	112,500 China Mobile	-	-	JPY	23,400 Hino Motors	274,081	0.11
HKD	588,000 CIMC Enric	1,270,137	0.52	JPY	34,000 Hitachi Metals	425,371	0.17
HKD	656,000 CNOOC	345,206	0.14	JPY	36,000 Hyakugo Bank	176,865	0.07
HKD	26,800 Dah Sing Banking	683,073	0.28	JPY	121,900 Inpex	1,201,317	0.49
HKD	559,000 Dan Form	47,444	0.02	JPY	44,500 Iyo Bank	437,990	0.18
HKD	110,000 Emperor Entertainment Hotel	98,815	0.04	JPY	14,000 Japan Aviation Electronics Industry	204,364	0.08
HKD	254,000 Emperor International	20,154	0.01	JPY	19,500 Japan Petroleum Exploration	529,261	0.22
HKD	390,000 Giordano International	46,866	0.02	JPY	17,900 Kaken Pharmaceutical	1,236,535	0.50
HKD	498,000 Guangdong Investment	182,667	0.07	JPY	13,900 Kanamoto	355,314	0.15
HKD	87,500 Hopewell	705,540	0.29	JPY	3,100 Kato Sangyo	72,568	0.03
HKD	321,000 Huabao International	314,429	0.13	JPY	10,900 Mazda Motor	228,701	0.09
HKD	56,000 Hysan Development	117,215	0.05	JPY	31,500 Mitsubishi Motors	269,712	0.11
HKD	72,500 Kerry Properties	229,415	0.09	JPY	59,500 Mitsubishi UFJ Financial	374,475	0.15
HKD	325,000 Lifestyle International	197,851	0.08	JPY	1,200 Mochida Pharmaceutical	85,889	0.04
HKD	50,000 Pacific Textiles	434,443	0.18	JPY	13,200 MTI	74,836	0.03
		77,160	0.03	JPY	2,000 Murakami	33,418	0.01

™ The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>Portugal</b>			
JPY	16,700 Nexon	274,735	0.11	EUR	28,644 Altri SGPS	148,423	0.06
JPY	26,700 NHK Spring	271,228	0.11	<b>Russia</b>			
JPY	22,300 Nikon	301,239	0.12	USD	53,200 Mobile TeleSystems ADR	328,776	0.13
JPY	18,300 Nippon Denko	33,468	0.01	USD	9,161 Tatneft PAO ADR	241,392	0.10
JPY	28,000 Nittetsu Mining	124,062	0.05	<b>Singapore</b>			
JPY	2,500 Riso Kagaku	41,045	0.02	SGD	25,800 Boustead Projects	13,549	0.01
JPY	23,500 San-In Godo Bank	193,400	0.08	SGD	86,000 Boustead Singapore	50,619	0.02
JPY	16,800 Seikitokyu Kogyo	85,470	0.04	SGD	236,100 CapitaLand Commercial Trust	224,675	0.09
JPY	23,000 Shiga Bank	116,056	0.05	SGD	248,600 CapitaLand Mall Trust	338,207	0.14
JPY	6,000 Shikoku Chemicals	57,259	0.02	SGD	196,000 CapitaLand Retail China Trust REIT	205,858	0.08
JPY	39,600 Shin-Etsu Polymer	220,558	0.09	SGD	116,550 China Merchants Pacific	71,886	0.03
JPY	74,000 Shinsei Bank	137,795	0.06	SGD	9,000 Haw Par	52,465	0.02
JPY	1,500 SRA	36,498	0.02	SGD	34,000 Hong Leong Finance	56,321	0.02
JPY	10,900 Sumitomo Densetsu	142,349	0.06	USD	42,900 Hongkong Land	300,300	0.12
JPY	8,300 Sumitomo Forestry	113,362	0.05	SGD	235,100 Mapletree Industrial Trust	251,896	0.10
JPY	11,200 T&K Toka	106,698	0.04	SGD	149,200 SATS	403,854	0.16
JPY	38,000 Tadano	466,254	0.19	SGD	557,400 Singapore Telecommunications	1,441,975	0.59
JPY	7,500 Tanseisha	61,162	0.03	SGD	236,250 UMS	85,764	0.04
JPY	15,000 Tayca	73,320	0.03	SGD	98,200 United Overseas Bank	1,357,419	0.55
JPY	3,300 Techno Medica	79,829	0.03	SGD	39,700 UOL	174,622	0.07
JPY	12,000 Tokai/Gifu	346,648	0.14	SGD	90,000 Wing Tai	111,338	0.05
JPY	2,300 Token	178,769	0.07	SGD	595,900 Yangzijiang Shipbuilding	462,052	0.19
JPY	99,000 Towa Bank	88,881	0.04	<b>South Africa</b>			
JPY	11,700 Unipres	267,662	0.11	ZAR	14,375 Bidvest	304,477	0.12
JPY	36,000 Yamanashi Chuo Bank	185,544	0.08	ZAR	15,222 Kumba Iron Ore	40,473	0.02
JPY	7,000 Yamato Kogyo	180,390	0.07	<b>South Korea</b>			
JPY	1,300 Yodogawa Steel Works	26,336	0.01	KRW	506 Dae Han Flour Mills	79,403	0.03
JPY	11,000 Yurtec	104,792	0.04	KRW	1,023 Lotte Chemical	212,443	0.09
<b>Kazakhstan</b>				<b>Spain</b>			
USD	29,419 KCell GDR RegS	118,853	0.05	EUR	3,637 Cia de Distribucion Integral Logista	76,805	0.03
<b>Malaysia</b>				EUR	11,105 Grupo Catalana Occidente	386,269	0.16
MYR	202,300 AFFIN	110,256	0.05	EUR	30,621 Repsol	336,627	0.14
MYR	143,400 AMMB	151,299	0.06	<b>Sweden</b>			
<b>Mexico</b>				SEK	27,675 Alfa Laval	508,816	0.21
MXN	1,836 Corp GEO	996	-	SEK	73,425 Boliden	1,244,565	0.51
<b>Netherlands</b>				SEK	16,070 Clas Ohlson	291,641	0.12
EUR	42,550 Aegon	241,741	0.10	SEK	32,802 Industrivarden	564,559	0.23
EUR	8,580 BE Semiconductor Industries	172,988	0.07	SEK	5,547 Intrum Justitia	189,887	0.08
EUR	12,078 NN	427,067	0.17	SEK	15,052 Investment Kinnevik	467,775	0.19
EUR	61,934 PostNL	235,476	0.10	SEK	10,304 Investor	382,064	0.15
EUR	11,889 Royal Dutch Shell	272,442	0.11	SEK	5,595 Nolato	170,891	0.07
<b>New Zealand</b>				SEK	10,463 Swedish Match	372,571	0.15
NZD	91,040 SKY Network Television	286,076	0.11	<b>Switzerland</b>			
NZD	91,539 Trade Me	261,951	0.11	USD	7,000 ACE	817,950	0.33
<b>Norway</b>				CHF	3,646 Baloise Registered	464,765	0.19
NOK	55,306 Aker Solutions	189,324	0.08	CHF	2,865 Coltene Registered	174,304	0.07
NOK	76,048 Statoil	1,062,791	0.43	CHF	17,080 Nestlé Registered	1,272,042	0.52
NOK	44,473 Storebrand	175,604	0.07	CHF	2,514 Pargesa	159,480	0.07
NOK	30,163 Subsea 7	214,857	0.09	CHF	510 SGS Registered	973,636	0.40
NOK	2,288 TGS Nopec Geophysical	36,551	0.01	CHF	50 Sika	180,819	0.07
<b>Peru</b>				CHF	62,752 UBS Registered	1,223,695	0.50
USD	49,200 Cia de Minas Buenaventura ADR	210,576	0.09	CHF	1,493 Valiant Registered	175,998	0.07
<b>Philippines</b>				<b>Taiwan</b>			
PHP	568,200 Manila Water	299,466	0.12	TWD	175,000 Elite Material	306,345	0.13
PHP	1,663,500 Nickel Asia	220,951	0.09	TWD	117,000 Holtek Semiconductor	180,948	0.07
USD	6,400 Philippine Long Distance Telephone ADR	273,600	0.11	TWD	29,000 MediaTek	220,720	0.09
<b>Poland</b>				TWD	35,000 Realtek Semiconductor	83,859	0.03
PLN	7,606 Bank Pekao	276,393	0.11	USD	73,800 Taiwan Semiconductor Manufacturing ADR	1,678,950	0.69
PLN	308,051 Polskie Gornictwo Naftowe i Gazownictwo	400,963	0.17				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Turkey</b>				<b>United States of America (cont)</b>			
TRY	134,430 Enka Insaat ve Sanayi	208,172	0.09	USD	12,000 Cummins	1,056,120	0.43
TRY	185,461 Eregli Demir ve Celik Fabrikalari	193,159	0.08	USD	14,800 CVR Energy	582,380	0.24
TRY	175,647 Ipek Dogal Enerji Kaynaklari Ve Uretim	74,017	0.03	USD	8,696 Deckers Outdoor	410,451	0.17
TRY	17,331 Koza Altin Isletmeleri	72,914	0.03	USD	10,400 Deluxe	567,216	0.23
TRY	252,492 Koza Anadolu Metal Madencilik Isletmeleri	104,670	0.04	USD	6,000 Dillard's	394,260	0.16
TRY	44,586 TAV Havalimanlari	277,856	0.11	USD	12,000 Discover Financial Services	643,440	0.26
TRY	22,694 Turk Telekomunikasyon	42,451	0.02	USD	13,100 Dover	803,161	0.33
<b>United Kingdom</b>				USD	8,600 Dow Chemical	442,728	0.18
HKD	100,400 HSBC	801,889	0.33	USD	39,800 eBay	1,093,704	0.45
GBP	86,260 Royal Mail	564,496	0.23	USD	59,300 EMC/Massachusetts	1,522,824	0.62
<b>United States of America</b>				USD	32,500 Emerson Electric	1,554,475	0.63
USD	5,600 3M	843,584	0.34	USD	4,100 Ennis	78,925	0.03
USD	9,300 ADT	306,714	0.12	USD	13,800 Ensco	212,382	0.09
USD	15,900 Aflac	952,410	0.39	USD	5,300 Everest Re	970,377	0.40
USD	8,200 Ally Financial	152,848	0.06	USD	17,200 Exxon Mobil	1,340,740	0.55
USD	13,700 Altria	797,477	0.32	USD	3,700 FBL Financial	235,468	0.10
USD	20,100 Amdocs	1,096,857	0.45	USD	2,100 Federated National	62,076	0.03
USD	18,700 American Equity Investment Life	449,361	0.18	USD	44,300 Fifth Third Bancorp	890,430	0.36
USD	4,600 American Financial	331,568	0.14	USD	2,900 First Solar	191,371	0.08
USD	4,700 American Public Education	87,467	0.04	USD	11,500 FLIR Systems	322,805	0.13
USD	1,500 AMERISAFE	76,350	0.03	USD	6,900 Flowserve	290,352	0.12
USD	9,188 Amgen	1,491,488	0.61	USD	5,600 Foot Locker	364,504	0.15
USD	10,300 Analog Devices	569,796	0.23	USD	7,900 Fossil	288,824	0.12
USD	4,500 Anthem	627,480	0.26	USD	19,000 GameStop	532,760	0.22
USD	20,800 Apple	2,189,408	0.89	USD	17,800 Gannett	289,962	0.12
USD	9,500 Applied Industrial Technologies	384,655	0.16	USD	31,000 Gap	765,700	0.31
USD	13,700 Archer-Daniels-Midland	502,516	0.20	USD	11,800 Garmin	438,606	0.18
USD	25,200 Assured Guaranty	666,036	0.27	USD	21,600 General Mills	1,245,456	0.51
USD	99,300 Bank of America	1,671,219	0.68	USD	22,100 Gentex	353,821	0.14
USD	34,400 BB&T	1,300,664	0.53	USD	13,700 Genuine Parts	1,176,693	0.48
USD	14,200 Bed Bath & Beyond	685,150	0.28	USD	13,000 Gilead Sciences	1,315,470	0.54
USD	15,100 Bemis	674,819	0.27	USD	5,000 Global Brass & Copper	106,500	0.04
USD	6,500 Benchmark Electronics	134,355	0.05	USD	7,500 GNC	232,650	0.09
USD	19,200 Best Buy	584,640	0.24	USD	9,492 Goldman Sachs	1,710,743	0.70
USD	9,900 Boeing	1,431,441	0.58	USD	7,600 H&R Block	253,156	0.10
USD	9,700 Brinker International	465,115	0.19	USD	5,600 HCA	378,728	0.15
USD	60,900 Brocade Communications Systems	559,062	0.23	USD	8,300 HCI	289,255	0.12
USD	17,700 Buckle	544,806	0.22	USD	35,900 Hewlett Packard Enterprise	545,680	0.22
USD	688 C&F Financial	26,832	0.01	USD	15,300 Hibbett Sports	462,672	0.19
USD	39,000 CA	1,113,840	0.45	USD	11,200 Honeywell International	1,159,984	0.47
USD	5,900 Cabot Microelectronics	258,302	0.11	USD	8,000 Horace Mann Educators	265,440	0.11
USD	14,700 California Resources	34,251	0.01	USD	35,900 HP	425,056	0.17
USD	7,700 Cal-Maine Foods	356,818	0.15	USD	6,200 Huntington Ingalls Industries	786,470	0.32
USD	10,500 Cato	386,610	0.16	USD	12,300 Illinois Tool Works	1,139,964	0.46
USD	11,400 Centene	750,234	0.31	USD	9,900 Ingredion	948,816	0.39
USD	19,700 CH Robinson Worldwide	1,221,794	0.50	USD	7,000 Innophos	202,860	0.08
USD	15,373 Chevron	1,382,955	0.56	USD	5,300 Innospec	287,843	0.12
USD	36,300 Chico's FAS	387,321	0.16	USD	45,800 Intel	1,577,810	0.64
HKD	340,000 China Taifeng Beddings**	4,662	-	USD	16,700 International Business Machines	2,298,254	0.94
USD	65,900 Cisco Systems	1,789,515	0.73	USD	15,000 International Paper	565,500	0.23
USD	33,070 Citigroup	1,711,373	0.70	USD	10,600 John Wiley & Sons	477,318	0.19
USD	10,100 CNA Financial	355,015	0.14	USD	9,300 Johnson & Johnson	955,296	0.39
USD	17,634 Coach	577,161	0.24	USD	25,900 JPMorgan Chase & Co.	1,710,177	0.70
USD	23,400 Coeur Mining	58,032	0.02	USD	2,100 Kadant	85,281	0.03
USD	23,000 Comerica	962,090	0.39	USD	82,500 KeyCorp	1,088,175	0.44
USD	4,743 Computer Programs & Systems	235,964	0.10	USD	5,600 Keysight Technologies	158,648	0.06
USD	4,900 Comtech Telecommunications	98,441	0.04	USD	12,500 Kohl's	595,375	0.24
USD	10,500 Cooper Tire & Rubber	397,425	0.16	USD	6,600 Leggett & Platt	277,332	0.11
USD	2,300 Copa	110,998	0.05	USD	15,100 Lincoln National	758,926	0.31
USD	34,400 Corning	628,832	0.26	USD	23,400 Linear Technology	993,798	0.41
USD	9,200 CSG Systems International	331,016	0.13	USD	69,800 LinnCo	71,196	0.03
USD	29,400 CTC Media	54,390	0.02	USD	12,900 LyondellBasell Industries	1,121,010	0.46
				USD	10,000 Macy's	349,800	0.14
				USD	27,200 magicJack VocalTec	257,040	0.10

\*\* The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	
United States of America (cont)					United States of America (cont)					
USD	24,500	Marathon Oil	308,455	0.13	USD	1,800	Terra Nitrogen	182,844	0.07	
USD	24,400	Marathon Petroleum	1,264,896	0.52	USD	15,400	Texas Instruments	844,074	0.34	
USD	28,500	Mattel	774,345	0.32	USD	11,600	Thor Industries	651,340	0.27	
USD	20,100	Maxim Integrated Products	763,800	0.31	USD	10,100	Timken	288,759	0.12	
USD	13,900	MBIA	90,072	0.04	USD	2,200	Torchmark	125,752	0.05	
USD	2,500	McKesson	493,075	0.20	USD	13,600	Transocean	168,368	0.07	
USD	33,700	Merck & Co.	1,780,034	0.73	USD	14,200	Transocean Partners	125,386	0.05	
USD	31,900	Meridian Bioscience	654,588	0.27	USD	2,200	Triple-S Management	52,602	0.02	
USD	18,000	Michael Kors	721,080	0.29	USD	7,400	Tupperware Brands	411,810	0.17	
USD	10,200	Microchip Technology	474,708	0.19	USD	23,000	Union Pacific	1,798,600	0.73	
USD	32,000	Microsoft	1,775,360	0.72	USD	3,300	United Technologies	317,031	0.13	
USD	6,900	Molina Healthcare	414,897	0.17	USD	2,900	United Therapeutics	454,169	0.18	
USD	8,800	Monsanto	866,976	0.35	USD	19,800	UnitedHealth	2,329,272	0.95	
USD	26,900	Mosaic	742,171	0.30	USD	3,900	Universal	218,712	0.09	
USD	12,900	National Oilwell Varco	432,021	0.18	USD	5,800	Universal Health Services	693,042	0.28	
USD	800	National Presto Industries	66,288	0.03	USD	14,800	Universal Insurance	343,064	0.14	
USD	1,200	National Western Life	302,328	0.12	MXN	446,500	Urbi Desarrollos Urbanos "	-	-	
USD	9,800	Net 1 UEPS Technologies	132,398	0.05	USD	2,800	USANA Health Sciences	357,700	0.15	
USD	26,400	NetApp	700,392	0.29	USD	20,100	Valero Energy	1,421,271	0.58	
USD	17,100	NeuStar	409,887	0.17	USD	8,300	Validus	384,207	0.16	
USD	19,100	Noble	201,505	0.08	USD	12,700	Viacom	522,732	0.21	
USD	13,800	Nu Skin Enterprises	522,882	0.21	USD	9,500	Waddell & Reed Financial	272,270	0.11	
USD	18,600	Occidental Petroleum	1,257,546	0.51	USD	15,500	Wal-Mart Stores	950,150	0.39	
USD	15,100	Oceaneering International	566,552	0.23	USD	27,100	Wells Fargo & Co.	1,473,156	0.60	
USD	12,200	Omnicom	923,052	0.38	USD	16,200	Western Digital	972,810	0.40	
USD	51,000	Oracle	1,863,030	0.76	USD	14,300	Western Refining	509,366	0.21	
USD	5,200	Outerwall	190,008	0.08	USD	48,700	Western Union	872,217	0.36	
USD	4,700	Parker-Hannifin	455,806	0.19	USD	5,700	Westlake Chemical	309,624	0.13	
USD	15,000	PepsiCo	1,498,800	0.61	USD	1,200	World Acceptance	44,520	0.02	
USD	69,800	Pfizer	2,253,144	0.92	USD	4,100	WW Grainger	830,619	0.34	
USD	9,200	Philip Morris International	808,772	0.33	USD	11,400	Yum! Brands	832,770	0.34	
USD	19,000	Pitney Bowes	392,350	0.16	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				227,853,972	92.91
USD	9,700	PNC Financial Services	924,507	0.38	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets	
USD	7,700	Polaris Industries	661,815	0.27						
USD	6,100	Principal Financial	274,378	0.11						
USD	15,200	Procter & Gamble	1,207,032	0.49						
USD	12,500	QEP Resources	167,500	0.07						
USD	32,000	QLogic	390,400	0.16						
USD	34,600	QUALCOMM	1,729,481	0.71						
USD	32,000	Quality Systems	515,840	0.21	Germany	8,362	Porsche Automobil Preference	454,273	0.19	
USD	17,100	Quest Diagnostics	1,216,494	0.50	EUR	10,393	Takkt	208,242	0.08	
USD	6,800	Ralph Lauren	758,064	0.31	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				662,515	0.27
USD	9,500	Raytheon	1,183,035	0.48	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market		Market Value USD	% Net Assets	
USD	6,200	RenaissanceRe	701,778	0.29						
USD	5,100	REX American Resources	275,757	0.11						
USD	7,900	RPX	86,900	0.04						
USD	6,800	Sanderson Farms	527,136	0.21						
USD	12,000	Schlumberger	837,000	0.34						
USD	11,700	Schweitzer-Mauduit International	491,283	0.20	Italy					
USD	16,000	Scripps Networks Interactive	883,360	0.36	EUR	28,313	Unione di Banche Italiane Rights 12/01/2016	-	-	
USD	17,200	Seagate Technology	630,552	0.26	Total Other Transferable Securities not dealt on another Regulated Market				-	-
USD	5,300	SkyWest	100,806	0.04						
USD	16,100	Sonoco Products	658,007	0.27						
USD	5,900	Spok	108,088	0.04	Total Investments				228,516,487	93.18
EUR	5,878	SNS REAAL "	-	-	Other Net Assets				16,717,144	6.82
USD	34,100	St Jude Medical	2,106,357	0.86	Net Asset Value				245,233,631	100.00
USD	31,800	Stillwater Mining	272,526	0.11						
USD	1,200	Strayer Education	72,144	0.03						
USD	6,100	Surgical Care Affiliates	242,841	0.10						
USD	27,600	Symantec	579,600	0.24						
USD	3,388	Syntel	153,307	0.06						
USD	4,700	Taro Pharmaceutical Industries	726,385	0.30						
USD	3,700	Tech Data	245,606	0.10						
USD	19,900	Teradata	525,758	0.21						

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Tactical Asset Allocation

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Germany</b>			
USD 5,000,000	KFW 2% 01/06/2016	5,025,800	2.54
USD 8,000,000	Landwirtschaftliche Rentenbank GMTN 2.5% 15/02/2016	8,017,040	4.04
<b>Norway</b>			
USD 10,000,000	Kommunalbanken RegS 0.5% 29/03/2016	9,997,400	5.04
<b>Supranational</b>			
USD 10,000,000	Asian Development Bank 0.5% 20/06/2016	9,990,350	5.03
USD 7,731,000	International Bank for Reconstruction & Development 9.25% 20/03/2016	7,869,191	3.97
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>40,899,781</b>	<b>20.62</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Netherlands</b>			
USD 12,500,000	Nederlandse Waterschapsbank RegS 0.75% 29/03/2016	12,503,250	6.31
<b>Supranational</b>			
USD 12,000,000	European Investment Bank 0.625% 15/04/2016	11,998,224	6.05
<b>United States of America</b>			
USD 18,000,000	US Treasury Bill 0% 14/01/2016	17,988,778	9.07
USD 18,000,000	US Treasury Bill 0% 18/02/2016	17,978,570	9.07
USD 2,500,000	US Treasury Bill 0% 31/03/2016	2,498,761	1.26
USD 17,500,000	US Treasury Bill 0% 21/04/2016	17,490,352	8.82
USD 18,000,000	US Treasury Bill 0% 28/04/2016	17,977,974	9.06
USD 18,000,000	US Treasury Bill 0% 23/06/2016	17,949,040	9.05
USD 15,000,000	US Treasury Bill 0% 30/06/2016	14,962,842	7.54
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>131,347,791</b>	<b>66.23</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>United Kingdom</b>			
USD 20,051	iShares JPMorgan USD Emerging Markets Bond ETF	2,118,990	1.07
<b>Total Units in Open-Ended Investment Scheme</b>		<b>2,118,990</b>	<b>1.07</b>
<b>Total Investments</b>		<b>174,366,562</b>	<b>87.92</b>
<b>Other Net Assets</b>		<b>23,961,139</b>	<b>12.08</b>
<b>Net Asset Value</b>		<b>198,327,701</b>	<b>100.00</b>

## Schroder ISF Emerging Multi-Asset Income\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>			
USD 200,000	Banco Nacional de Desenvolvimento Economico e Social RegS 5.75% 26/09/2023	173,710	0.79
BRL 17,200	BB Seguridade Participações	105,649	0.48
BRL 10,500	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018	23,934	0.11
BRL 21,500	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	46,625	0.21
BRL 23,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	46,280	0.21
BRL 24,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	45,537	0.21
BRL 800	BRF	11,189	0.05
BRL 11,700	CETIP - Mercados Organizados	110,767	0.51
BRL 2,200	Cia Paranaense de Energia Preference	13,497	0.06
BRL 8,480	Cielo	71,912	0.33
BRL 65,710	Itausa - Investimentos Itau Preference	114,134	0.52
BRL 34,400	JBS	107,256	0.49
BRL 6,300	Multipius	59,389	0.27
BRL 10,900	Smiles	95,764	0.44
BRL 1,500	Tractebel Energia	12,682	0.06
BRL 2,900	Ultrapar Participações	44,258	0.20
BRL 3,200	Via Varejo	2,642	0.01
BRL 3,500	WEG	13,210	0.06
<b>Chile</b>		<b>328,184</b>	<b>1.49</b>
CLP 63,106	Aguas Andinas	32,282	0.15
USD 200,000	Nacional del Cobre de Chile RegS 4.5% 16/09/2025	189,643	0.86
CLP 16,723	SACI Falabella	106,259	0.48
<b>China</b>		<b>289,342</b>	<b>1.32</b>
HKD 398,000	China Construction Bank 'H'	272,686	1.24
HKD 19,500	Sinopec Engineering 'H'	16,656	0.08
<b>Colombia</b>		<b>25,831</b>	<b>0.12</b>
COP 80,000,000	Colombia Government 7.75% 14/04/2021	25,831	0.12
<b>Croatia</b>		<b>166,306</b>	<b>0.76</b>
USD 155,000	Croatia Government RegS 6.625% 14/07/2020	166,306	0.76
<b>Czech Republic</b>		<b>15,557</b>	<b>0.07</b>
CZK 78	Komerční banka	15,557	0.07
<b>El Salvador</b>		<b>210,937</b>	<b>0.96</b>
USD 250,000	El Salvador Government RegS 5.875% 30/01/2025	210,937	0.96
<b>Ghana</b>		<b>141,576</b>	<b>0.65</b>
USD 145,000	Ghana Government RegS 8.5% 04/10/2017	141,576	0.65
<b>Hong Kong SAR</b>		<b>2,083,092</b>	<b>9.49</b>
HKD 28,000	Agile Property	15,607	0.07
HKD 325,000	Agricultural Bank of China 'H'	132,931	0.61
HKD 40,500	Anhui Conch Cement 'H'	108,955	0.50
HKD 467,000	Bank of China 'H'	208,486	0.95
HKD 133,000	Belle International	99,876	0.46
HKD 2,000	China Life Insurance 'H'	6,464	0.03
HKD 244,000	China Petroleum & Chemical 'H'	147,340	0.67
HKD 30,000	China Resources Cement	9,213	0.04
HKD 60,000	China Resources Power	116,745	0.53
HKD 14,000	China Unicom Hong Kong	17,070	0.08
HKD 158,000	CNOOC	164,519	0.75
HKD 86,000	Dongfeng Motor 'H'	114,959	0.52
HKD 11,500	Hengan International	108,616	0.49
HKD 128,000	Huaneng Power International 'H'	110,489	0.50

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Emerging Multi-Asset Income\* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
Hong Kong SAR (cont)					Mexico (cont)						
HKD	389,000	Industrial & Commercial Bank of China 'H'	234,898	1.07	MXN	3,262	Industrias Bachoco	13,450	0.06		
HKD	66,000	Jiangsu Expressway 'H'	89,076	0.41	MXN	6,700	Kimberly-Clark de Mexico	15,311	0.07		
HKD	32,000	Lee & Man Paper Manufacturing	17,878	0.08	MXN	4,000	Megacable	14,480	0.07		
HKD	11,500	Longfor Properties	17,153	0.08	MXN	705,000	Mexican Bonos 5% 11/12/2019	40,248	0.18		
HKD	4,000	PICC Property & Casualty 'H'	7,958	0.04	MXN	2,605,000	Mexican Bonos 7.5% 03/06/2027	162,931	0.74		
HKD	3,000	Shenzhen International	17,245	0.08	MXN	710,000	Mexican Bonos 8% 11/06/2020	45,071	0.21		
HKD	24,000	Sino-Ocean Land	15,390	0.07	MXN	835,000	Mexican Bonos 8% 07/12/2023	53,911	0.25		
HKD	4,000	Sinopharm 'H'	16,051	0.07	MXN	450,000	Petroleos Mexicanos RegS 7.65% 24/11/2021	26,106	0.12		
HKD	3,600	Tencent	70,836	0.32	MXN	57,297	Wal-Mart de Mexico	143,218	0.65		
HKD	6,000	Tingyi Cayman Islands	8,562	0.04	Mongolia				184,746	0.84	
HKD	156,000	Want Want China	116,141	0.53	USD	200,000	Mongolia Government RegS 4.125% 05/01/2018	184,746	0.84		
HKD	92,000	Zhejiang Expressway 'H'	110,634	0.50	Morocco					198,577	0.91
Hungary					USD	200,000	Morocco Government RegS 4.25% 11/12/2022	198,577	0.91		
HUF	11,270,000	Hungary Government 2.5% 22/06/2018	39,179	0.18	Pakistan					204,697	0.93
HUF	14,600,000	Hungary Government 3.5% 24/06/2020	52,369	0.24	USD	200,000	Pakistan Government RegS 7.25% 15/04/2019	204,697	0.93		
HUF	12,980,000	Hungary Government 5.5% 24/06/2025	52,538	0.24	Panama					243,921	1.11
HUF	1,639	MOL Hungarian Oil & Gas	80,538	0.36	USD	285,000	Panama Government 4.3% 29/04/2053	243,921	1.11		
Indonesia					Peru					214,098	0.98
IDR	34,400	Astra International	14,970	0.07	PEN	95,000	Peru Government 5.2% 12/09/2023	25,302	0.12		
IDR	14,400	Hanjaya Mandala Sampoerna	98,176	0.45	PEN	125,000	Peru Government 6.95% 12/08/2031	34,604	0.16		
IDR	1,505,000,000	Indonesia Government 6.125% 15/05/2028	86,011	0.39	USD	150,000	Peruvian Government 5.625% 18/11/2050	154,192	0.70		
IDR	1,048,000,000	Indonesia Government 6.625% 15/05/2033	59,998	0.27	Philippines					61,620	0.28
IDR	423,000,000	Indonesia Government 7% 15/05/2022	27,845	0.13	PHP	1,000	Ayala	16,118	0.07		
IDR	415,000,000	Indonesia Government 8.375% 15/03/2024	29,378	0.13	PHP	53,700	DMCI	15,799	0.07		
IDR	13,600	Matahari Department Store	17,361	0.08	PHP	9,450	International Container Terminal Services	14,163	0.07		
USD	200,000	Pertamina Persero RegS 5.625% 20/05/2043	157,528	0.72	PHP	5,340	Semirara Mining and Power	15,540	0.07		
USD	200,000	Perusahaan Listrik Negara RegS 5.5% 22/11/2021	204,533	0.93	Poland					536,216	2.44
IDR	614,100	Telekomunikasi Indonesia Persero	138,298	0.63	PLN	1,085	Asseco Poland	15,721	0.07		
IDR	24,900	Unilever Indonesia	66,821	0.30	PLN	3,322	Bank Pekao	121,603	0.56		
IDR	14,000	United Tractors	17,211	0.08	PLN	3,479	Energia	11,217	0.05		
Kazakhstan					PLN	250,000	Poland Government 3.25% 25/07/2019	66,441	0.30		
USD	200,000	Development Bank of Kazakhstan RegS 4.125% 10/12/2022	177,116	0.81	PLN	200,000	Poland Government 3.75% 25/04/2018	53,398	0.24		
Lebanon					PLN	290,000	Poland Government 4% 25/10/2023	80,238	0.37		
USD	200,000	Lebanon Government EMTN 5.15% 12/11/2018	198,778	0.91	PLN	230,000	Poland Government 5.25% 25/10/2020	66,738	0.30		
USD	280,000	Lebanon Government GMTN 5.45% 28/11/2019	276,514	1.26	PLN	13,927	Powszechny Zaklad Ubezpieczen	120,860	0.55		
Malaysia					Romania					77,161	0.35
MYR	27,700	AMMB	29,226	0.13	RON	140,000	Romania Government 5.75% 29/04/2020	38,329	0.17		
MYR	67,800	Axiata	101,222	0.46	RON	140,000	Romania Government 5.85% 26/04/2023	38,832	0.18		
MYR	11,300	CIMB	11,949	0.06	Russia					309,849	1.41
MYR	95,000	DiGi.Com	119,483	0.55	USD	4,886	Lukoil ADR	157,329	0.72		
MYR	17,700	Hong Leong Bank	55,407	0.25	USD	15,567	Mobile TeleSystems ADR	95,114	0.43		
MYR	23,200	IHH Healthcare	35,555	0.16	USD	5,036	Novolipetsk Steel GDR RegS	42,856	0.19		
MYR	55,900	Petronas Chemicals	94,653	0.43	USD	3,154	Surgutneftegas OAO ADR	14,550	0.07		
MYR	30,400	Public Bank	131,130	0.60	Serbia					210,928	0.96
MYR	16,400	Westports	15,737	0.07	USD	200,000	Republic of Serbia RegS 5.875% 03/12/2018	210,928	0.96		
Mexico					South Africa					1,028,189	4.69
MXN	8,100	Concentradora Fibra Danhos REIT	16,568	0.08	ZAR	18,450	AVI	91,792	0.42		
MXN	1,362	El Puerto de Liverpool	16,232	0.07	ZAR	10,940	Barclays Africa	100,929	0.46		
MXN	7,200	Fibra Uno Administracion REIT	15,561	0.07	ZAR	703	Bidvest	14,835	0.07		
MXN	1,997	Fomento Economico Mexicano	18,424	0.08	USD	200,000	Eskom SOC RegS 7.125% 11/02/2025	173,870	0.79		
MXN	11,820	Grupo Aeroportuario del Pacifico	104,861	0.48	ZAR	40,189	FirstRand	109,482	0.50		
MXN	1,317	Grupo Aeroportuario del Sureste	18,559	0.08							
MXN	7,566	Grupo Financiero Inbursa	13,500	0.06							

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Emerging Multi-Asset Income\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>South Africa (cont)</b>				<b>Taiwan (cont)</b>			
ZAR	8,682 Fortress Income Fund	8,976	0.04	TWD	5,000 Zhen Ding Technology	11,541	0.05
ZAR	70,678 Growthpoint Properties REIT	105,563	0.48	<b>Thailand</b>			
ZAR	1,954 Hyprop Investments	12,984	0.06	THB	20,500 Advanced Info Service (NVDR)	420,468	1.92
ZAR	1,687 Imperial	12,946	0.06	THB	3,400 Bangkok Bank (NVDR)	86,447	0.39
ZAR	8,864 Liberty	65,642	0.30	THB	20,700 BEC World (NVDR)	14,385	0.06
ZAR	47,033 Life Healthcare	106,051	0.48	THB	57,800 BTS (NVDR)	17,516	0.08
ZAR	6,993 MMI	9,892	0.05	THB	55,900 Intouch (NVDR)	14,592	0.07
ZAR	752 Mondi	14,856	0.07	THB	31,900 Krung Thai Bank (NVDR)	80,644	0.37
ZAR	950 Nedbank	11,520	0.05	THB	12,100 PTT Global Chemical (NVDR)	14,780	0.07
ZAR	16,333 Netcare	35,599	0.16	THB	8,750 Siam Cement (NVDR)	16,784	0.08
ZAR	3,668 RMB	13,115	0.06	THB	19,200 Siam Commercial Bank (Foreign)	111,666	0.51
ZAR	3,899 Sanlam	15,177	0.07	<b>Turkey</b>			
ZAR	552 Sasol	14,885	0.07	TRY	93,427 Eregli Demir ve Celik Fabrikalari	468,689	2.14
ZAR	11,233 Vodacom	110,075	0.50	TRY	14,815 TAV Havalimanlari	99,756	0.46
<b>South Korea</b>				TRY	629 Turk Traktor ve Ziraat Makineleri	93,436	0.43
KRW	741 Coway	52,989	0.24	TRY	115,000 Turkey Government 7.1% 08/03/2023	15,030	0.07
KRW	6,287 Daewoo International	87,405	0.40	TRY	195,000 Turkey Government 7.4% 05/02/2020	32,628	0.15
KRW	1,020 Dongbu Insurance	60,972	0.28	TRY	85,000 Turkey Government 8% 12/03/2025	60,001	0.27
KRW	504 Hankook Tire	20,163	0.09	TRY	80,000 Turkey Government 8.2% 16/11/2016	24,988	0.11
KRW	11,299 Hanwha Life Insurance	71,000	0.32	TRY	360,000 Turkey Government 8.5% 10/07/2019	26,906	0.12
KRW	549 Hyundai Marine & Fire Insurance	16,829	0.08	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
KRW	2,762 Hyundai Steel	117,310	0.54				
KRW	3,532 KB Financial	99,558	0.45	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
KRW	3,087 Kia Motors	138,069	0.63	<b>Brazil</b>			
KRW	3,377 Korea Electric Power	143,574	0.65	USD	400,000 Brazilian Government 4.25% 07/01/2025	324,330	1.48
KRW	1,481 KT&G	131,597	0.60	<b>Colombia</b>			
KRW	4,217 LG Display	88,030	0.40	COP	132,000,000 Colombia Government 4.375% 21/03/2023	267,327	1.22
KRW	30 NAVER	16,785	0.08	USD	200,000 Colombia Government 5% 15/06/2045	34,887	0.16
KRW	335 Samsung Electronics	358,913	1.64	COP	235,000,000 Empresas Publicas de Medellin RegS 7.625% 10/09/2024	168,193	0.77
KRW	79 Samsung Fire & Marine Insurance	20,656	0.09	<b>Costa Rica</b>			
KRW	1,507 Samsung Life Insurance	140,955	0.64	USD	200,000 Costa Rica Government RegS 7% 04/04/2044	64,247	0.29
KRW	541 Shinhan Financial	18,194	0.08	USD	350,000 Instituto Costarricense de Electricidad RegS 6.375% 15/05/2043	167,538	0.76
KRW	5,558 SK Hynix	145,324	0.66	<b>Dominican Republic</b>			
KRW	78 SK Telecom	14,293	0.07	USD	140,000 Dominican Republic RegS 7.45% 30/04/2044	141,091	0.64
<b>Sri Lanka</b>				<b>Ecuador</b>			
USD	200,000 Sri Lanka Government RegS 5.875% 25/07/2022	183,544	0.84	USD	240,000 Ecuador Government RegS 10.5% 24/03/2020	194,978	0.89
<b>Supranational</b>				<b>Malaysia</b>			
USD	200,000 Eurasian Development Bank RegS 5% 26/09/2020	199,906	0.91	MYR	155,000 Malaysia Government 3.418% 15/08/2022	177,159	0.81
<b>Taiwan</b>				MYR	230,000 Malaysia Government 3.492% 31/03/2020	34,745	0.16
TWD	16,000 Advanced Semiconductor Engineering	18,514	0.08	MYR	75,000 Malaysia Government 3.58% 28/09/2018	53,340	0.24
TWD	61,000 Asia Cement	50,895	0.23	MYR	185,000 Malaysia Government 3.844% 15/04/2033	17,669	0.08
TWD	11,000 Asustek Computer	91,108	0.42	MYR	140,000 Malaysia Government 4.181% 15/07/2024	38,892	0.18
TWD	70,000 Cheng Shin Rubber Industry	113,611	0.52	<b>Mexico</b>			
TWD	7,035 Chicony Electronics	15,467	0.07	USD	85,000 Petroleos Mexicanos 5.5% 27/06/2044	32,513	0.15
TWD	27,000 Delta Electronics	127,847	0.58	USD	290,000 Petroleos Mexicanos 6.625% 15/06/2035	64,610	0.29
TWD	32,000 First Financial	14,909	0.07	<b>Mexico</b>			
TWD	10,000 Fubon Financial	13,703	0.06	USD	85,000 Petroleos Mexicanos 5.5% 27/06/2044	325,162	1.48
TWD	82,300 Hon Hai Precision Industry	202,492	0.92	USD	290,000 Petroleos Mexicanos 6.625% 15/06/2035	64,610	0.29
TWD	26,000 Inventec	17,061	0.08	<b>Mexico</b>			
TWD	1,000 MediaTek	7,613	0.04	USD	85,000 Petroleos Mexicanos 5.5% 27/06/2044	260,552	1.19
TWD	24,000 Mega Financial	15,530	0.07	USD	290,000 Petroleos Mexicanos 6.625% 15/06/2035	64,610	0.29
TWD	27,000 Novatek Microelectronics	106,060	0.48	<b>Mexico</b>			
TWD	6,000 Pegatron	13,155	0.06	USD	85,000 Petroleos Mexicanos 5.5% 27/06/2044	64,610	0.29
TWD	2,000 President Chain Store	12,515	0.06	USD	290,000 Petroleos Mexicanos 6.625% 15/06/2035	260,552	1.19
TWD	8,000 Ruentex Industries	14,957	0.07	<b>Mexico</b>			
TWD	84,000 Siliconware Precision Industries	133,776	0.61	USD	85,000 Petroleos Mexicanos 5.5% 27/06/2044	64,610	0.29
TWD	46,000 Synnex Technology International	44,893	0.20	USD	290,000 Petroleos Mexicanos 6.625% 15/06/2035	260,552	1.19
TWD	83,000 Taiwan Semiconductor Manufacturing	361,419	1.65	<b>Mexico</b>			
TWD	3,000 Transcend Information	7,829	0.04	USD	85,000 Petroleos Mexicanos 5.5% 27/06/2044	64,610	0.29
TWD	66,000 Vanguard International Semiconductor	86,017	0.39	USD	290,000 Petroleos Mexicanos 6.625% 15/06/2035	260,552	1.19

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Emerging Multi-Asset Income\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Russia</b>			
RUB 3,000,000	Russian Federal Bond - OFZ 7% 25/01/2023	35,320	0.16
RUB 3,050,000	Russian Federal Bond - OFZ 7% 16/08/2023	35,623	0.16
RUB 3,180,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	35,873	0.17
USD 100,000	Russian Foreign - Eurobond RegS 5% 29/04/2020	103,355	0.47
<b>South Africa</b>			
USD 180,000	South Africa Government 4.665% 17/01/2024	172,205	0.78
ZAR 1,125,000	South Africa Government 6.25% 31/03/2036	47,910	0.22
ZAR 1,135,000	South Africa Government 6.5% 28/02/2041	48,001	0.22
ZAR 600,000	South Africa Government 7% 28/02/2031	29,185	0.13
ZAR 710,000	South Africa Government 7.75% 28/02/2023	41,216	0.19
ZAR 1,005,000	South Africa Government 8% 31/01/2030	54,240	0.25
<b>Thailand</b>			
THB 1,900,000	Thailand Government 3.625% 16/06/2023	57,085	0.26
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>2,522,410</b>	<b>11.50</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Panama</b>			
USD 147,725	ENA Norte Trust RegS 4.95% 25/04/2023	150,549	0.69
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>150,549</b>	<b>0.69</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
USD 117,030	Schroder ISF Emerging Markets Debt Absolute Return Class A Dis	1,049,759	4.78
<b>Total Units in Open-Ended Investment Scheme</b>		<b>1,049,759</b>	<b>4.78</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>South Africa</b>			
ZAR 21,272	Coronation Fund Managers	72,351	0.33
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>72,351</b>	<b>0.33</b>
<b>Total Investments</b>		<b>19,028,421</b>	<b>86.73</b>
<b>Other Net Assets</b>		<b>2,912,542</b>	<b>13.27</b>
<b>Net Asset Value</b>		<b>21,940,963</b>	<b>100.00</b>

## Schroder ISF Global Conservative

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>			
AUD 6,618	Amcor	59,758	0.14
AUD 873	CSL	61,766	0.14
<b>Belgium</b>			
EUR 1,000,000	Belgium Treasury Bill 0% 16/06/2016	1,001,948	2.34
EUR 1,004	KBC Groep	57,900	0.14
EUR 503	UCB	41,865	0.10
<b>Canada</b>			
CAD 223	Canadian Pacific Railway	26,114	0.06
CAD 1,339	Toronto-Dominion Bank	48,736	0.12
<b>Denmark</b>			
DKK 1,064	Novo Nordisk	57,020	0.13
<b>Finland</b>			
EUR 5,242	Nokia	34,571	0.08
<b>France</b>			
EUR 1,226	BNP Paribas	64,034	0.15
EUR 329	Essilor International	37,851	0.09
EUR 834,000	France Government Bond OAT 1.75% 25/05/2023	908,121	2.13
EUR 129,000	France Government Bond OAT 4% 25/04/2055	193,210	0.45
EUR 879,000	France Government Bond OAT 4.25% 25/04/2019	1,009,707	2.36
EUR 113	Hermes International	35,228	0.08
EUR 355	Ingenico	41,358	0.10
EUR 1,249	Legrand	65,198	0.15
EUR 1,085	Safran	68,756	0.16
<b>Germany</b>			
EUR 457	Bayer	52,920	0.12
EUR 497	Bayerische Motoren Werke	48,522	0.11
EUR 1,035,000	Bundesobligation 1% 12/10/2018	1,072,993	2.51
EUR 173	Continental	38,847	0.09
EUR 2,047	Deutsche Bank	46,109	0.11
EUR 649	Fresenius Medical Care & Co. KGaA	50,447	0.12
EUR 204,000	Germany (Bund) 3.25% 04/07/2042	286,207	0.67
EUR 156,000	Germany (Bund) 4.75% 04/07/2034	246,412	0.58
EUR 688,000	Germany (Bund) 6.25% 04/01/2024	1,007,602	2.36
EUR 1,197	SAP	87,836	0.20
<b>Hong Kong SAR</b>			
HKD 10,000	AIA	55,224	0.13
USD 600	Jardine Strategic	15,061	0.04
<b>Israel</b>			
USD 921	Check Point Software Technologies	69,668	0.17
USD 1,215	Teva Pharmaceutical Industries ADR	73,741	0.17
<b>Italy</b>			
EUR 774	Atlantia	18,963	0.04
EUR 21,678	Intesa Sanpaolo	66,942	0.16
EUR 372,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	377,189	0.88
EUR 309,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	335,741	0.78
EUR 545,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	622,319	1.46
EUR 130,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	183,933	0.43
EUR 373,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	524,093	1.23
EUR 1,096,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	1,409,702	3.30
<b>Japan</b>			
JPY 1,000	Bridgestone	31,847	0.07

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Conservative (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Japan (cont)</b>				<b>United States of America (cont)</b>			
JPY	200 Daikin Industries	13,583	0.03	USD	1,968 Coca-Cola	78,754	0.18
JPY	200 FANUC	32,168	0.08	USD	1,695 Cognizant Technology Solutions	94,964	0.22
JPY	700 Fuji Heavy Industries	26,849	0.06	USD	1,351 Colgate-Palmolive	83,794	0.20
JPY	1,700 KDDI	40,910	0.10	USD	2,532 Comcast	131,881	0.31
JPY	100 Keyence	51,182	0.12	USD	706 Costco Wholesale	105,506	0.25
JPY	6,000 Kubota	86,432	0.20	USD	1,215 Danaher	104,172	0.24
JPY	200 Murata Manufacturing	26,812	0.06	USD	1,308 Discover Financial Services	65,173	0.15
JPY	3,100 ORIX	40,577	0.10	USD	628 Dow Chemical	29,797	0.07
JPY	1,700 Seven & i	71,989	0.17	USD	287 Electronic Arts	18,360	0.04
JPY	200 SMC	48,481	0.11	USD	705 Estee Lauder	57,648	0.14
JPY	2,100 Sumitomo Mitsui Financial	73,802	0.17	USD	647 Extra Space Storage REIT	53,161	0.12
<b>Netherlands</b>		<b>91,998</b>	<b>0.22</b>	USD	829 Exxon Mobil	59,473	0.14
EUR	429 Akzo Nobel	26,461	0.06	USD	523 Facebook	51,023	0.12
EUR	210 ASML	17,335	0.04	USD	308 FedEx	42,201	0.10
EUR	2,285 Royal Dutch Shell	48,202	0.12	USD	2,588 Fifth Third Bancorp	48,134	0.11
<b>Norway</b>		<b>85,452</b>	<b>0.20</b>	USD	336 Foot Locker	20,041	0.05
NOK	1,773 DNB	20,272	0.05	USD	764 Gilead Sciences	71,686	0.17
NOK	5,060 Statoil	65,180	0.15	USD	3,363 Hewlett Packard Enterprise	47,196	0.11
<b>Spain</b>		<b>1,000,242</b>	<b>2.34</b>	USD	688 Home Depot	84,264	0.20
EUR	1,000,000 Spain Letras del Tesoro 0% 19/02/2016	1,000,242	2.34	USD	240 International Flavors & Fragrances	26,588	0.06
<b>Switzerland</b>		<b>381,171</b>	<b>0.89</b>	USD	2,053 Interpublic	44,406	0.10
USD	449 ACE	48,744	0.11	USD	606 Johnson & Johnson	57,762	0.14
CHF	992 Credit Suisse Registered	19,837	0.05	USD	275 Jones Lang LaSalle	40,112	0.09
CHF	245 Lonza Registered	36,840	0.09	USD	1,885 JPMorgan Chase & Co.	115,287	0.27
CHF	1,366 Nestlé Registered	93,884	0.22	USD	97 LinkedIn	20,271	0.05
CHF	471 Roche	120,020	0.28	USD	226 LyondellBasell Industries	18,216	0.04
CHF	171 Syngenta Registered	61,846	0.14	USD	1,465 MasterCard	133,034	0.31
<b>United Kingdom</b>		<b>5,170,253</b>	<b>12.10</b>	USD	104 McKesson	18,984	0.04
GBP	4,108 ARM	58,095	0.14	USD	753 Medtronic	53,620	0.13
GBP	2,975 BG	39,886	0.09	USD	893 Merck & Co.	43,675	0.10
GBP	3,329 BHP Billiton	34,437	0.08	USD	513 MetLife	22,960	0.05
GBP	17,792 BT	114,231	0.27	USD	548 Microsoft	28,342	0.07
GBP	4,950 Capita	81,389	0.19	USD	278 Mohawk Industries	48,485	0.11
GBP	1,491 Diageo	37,676	0.09	USD	806 Mondelez International	33,690	0.08
GBP	1,395 GlaxoSmithKline	26,070	0.06	USD	1,046 Nasdaq	56,701	0.13
GBP	10,657 HSBC	77,778	0.18	USD	310 O'Reilly Automotive	73,362	0.17
GBP	1,553 Imperial Tobacco	75,812	0.18	USD	2,832 Pfizer	85,185	0.20
GBP	16,760 ITV	63,098	0.15	USD	1,191 Schlumberger	76,178	0.18
GBP	3,107 Prudential	64,745	0.15	USD	580 Signet Jewelers	64,868	0.15
GBP	2,234 Reckitt Benckiser	190,988	0.45	USD	911 Starbucks	50,889	0.12
GBP	361,000 UK Treasury 2% 22/07/2020	505,519	1.18	USD	588 Texas Instruments	30,329	0.07
GBP	289,000 UK Treasury 4.25% 07/12/2046	528,445	1.24	USD	891 Thermo Fisher Scientific	116,909	0.27
GBP	238,000 UK Treasury 4.25% 07/12/2055	465,268	1.09	USD	1,180 TJX	77,339	0.18
GBP	679,000 UK Treasury 4.5% 07/03/2019	1,026,631	2.40	USD	390 TripAdvisor	30,859	0.07
GBP	91,000 UK Treasury 4.5% 07/09/2034	160,763	0.38	USD	206 Ultimate Software	37,513	0.09
GBP	752,000 UK Treasury 4.75% 07/12/2030	1,340,768	3.14	USD	466 United Technologies	41,473	0.10
GBP	107,000 UK Treasury 5% 07/03/2018	159,258	0.37	USD	944 UnitedHealth	103,107	0.24
GBP	26,071 Vodafone	78,423	0.18	USD	905 Vantiv	39,524	0.09
GBP	684 Whitbread	40,973	0.09	USD	767 Walgreens Boots Alliance	60,858	0.14
<b>United States of America</b>		<b>4,180,319</b>	<b>9.78</b>	USD	720 Walt Disney	70,322	0.17
USD	334 Alphabet	242,437	0.57	USD	2,025 Wells Fargo & Co.	102,089	0.24
USD	193 Amazon.com	122,146	0.29	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>21,957,679</b>	<b>51.38</b>
USD	651 Amgen	97,634	0.23	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
USD	1,796 Apple	177,030	0.41	<b>Canada</b>		<b>675,444</b>	<b>1.58</b>
USD	731 Ball	49,233	0.12	CAD	438,000 Canadian Government 1.25% 01/08/2017	293,344	0.69
USD	195 BlackRock	61,261	0.14	CAD	93,000 Canadian Government 2.75% 01/12/2048	70,070	0.16
USD	507 Boeing	68,177	0.16	CAD	320,000 Canadian Government 5.75% 01/06/2029	312,030	0.73
USD	1,035 Cabot Oil & Gas	16,170	0.04				
USD	1,336 Carnival	67,537	0.16				
USD	323 Celgene	35,801	0.08				
USD	562 Cimarex Energy	46,203	0.11				
USD	2,634 Citigroup	126,525	0.30				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Conservative (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>France</b>		<b>1,248,339</b>	<b>2.92</b>
EUR	738,000 France Government Bond OAT 2.5% 25/05/2030	840,527	1.97
EUR	386,000 France Government Bond OAT 3.75% 25/04/2017	407,812	0.95
<b>United States of America</b>		<b>15,250,790</b>	<b>35.68</b>
USD	2,067,000 US Treasury 0.875% 31/01/2017	1,899,642	4.44
USD	1,555,000 US Treasury 1% 15/09/2017	1,427,702	3.34
USD	1,736,000 US Treasury 1.25% 29/02/2020	1,568,286	3.67
USD	1,177,000 US Treasury 1.375% 30/09/2018	1,084,320	2.54
USD	1,961,000 US Treasury 1.625% 15/11/2022	1,749,176	4.09
USD	1,387,000 US Treasury 1.75% 30/09/2019	1,282,661	3.00
USD	552,000 US Treasury 2.125% 15/05/2025	500,454	1.17
USD	1,978,000 US Treasury 2.375% 31/12/2020	1,867,807	4.37
USD	1,557,000 US Treasury 3.125% 15/08/2044	1,459,871	3.42
USD	1,240,000 US Treasury 3.5% 15/02/2018	1,196,190	2.80
USD	356,000 US Treasury 4.5% 15/02/2036	419,188	0.98
USD	661,000 US Treasury 5.25% 15/02/2029	795,493	1.86
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>17,174,573</b>	<b>40.18</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>		<b>669,936</b>	<b>1.57</b>
EUR	4,989 RWC Funds - RWC Europe Absolute Alpha Fund Class B EUR	669,936	1.57
<b>United Kingdom</b>		<b>1,442,807</b>	<b>3.37</b>
USD	16,463 iShares USD High Yield Corporate Bond UCITS ETF	1,442,807	3.37
<b>Total Units in Open-Ended Investment Scheme</b>		<b>2,112,743</b>	<b>4.94</b>
<b>Total Investments</b>		<b>41,244,995</b>	<b>96.50</b>
<b>Other Net Assets</b>		<b>1,495,800</b>	<b>3.50</b>
<b>Net Asset Value</b>		<b>42,740,795</b>	<b>100.00</b>

## Schroder ISF Global Diversified Growth

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>		<b>612,328</b>	<b>0.08</b>
AUD	9,863 Australia & New Zealand Banking	184,520	0.02
AUD	7,698 Orica	79,923	0.01
AUD	9,107 Westpac Banking	204,720	0.03
AUD	7,442 Woodside Petroleum	143,165	0.02
<b>Belgium</b>		<b>57,086,364</b>	<b>7.31</b>
EUR	57,000,000 Belgium Treasury Bill 0% 16/06/2016	57,086,364	7.31
<b>Bermuda</b>		<b>111,271</b>	<b>0.01</b>
USD	2,138 Axis Capital	111,271	0.01
<b>Canada</b>		<b>879,572</b>	<b>0.11</b>
CAD	5,302 Bank of Montreal	276,007	0.04
CAD	5,200 Bank of Nova Scotia	197,862	0.02
CAD	3,116 Canadian Imperial Bank of Commerce	189,869	0.02
CAD	1,095 Canadian Tire	86,493	0.01
CAD	8,098 Potash Corp of Saskatchewan	129,341	0.02
<b>Denmark</b>		<b>171,131</b>	<b>0.02</b>
DKK	79 AP Moeller - Maersk	95,018	0.01
DKK	16,515 TDC	76,113	0.01
<b>France</b>		<b>468,312</b>	<b>0.06</b>
EUR	2,530 Casino Guichard Perrachon	108,094	0.02
EUR	6,446 Electricite de France	87,182	0.01
EUR	5,380 Suez Environnement	92,832	0.01
EUR	8,236 Veolia Environnement	180,204	0.02
<b>Hong Kong SAR</b>		<b>197,040</b>	<b>0.03</b>
HKD	9,500 CK Hutchison	117,367	0.02
HKD	128,000 Li & Fung	79,673	0.01
<b>Italy</b>		<b>222,510</b>	<b>0.03</b>
EUR	32,154 Enel	125,143	0.02
EUR	41,257 UnipolSai	97,367	0.01
<b>Japan</b>		<b>27,641,129</b>	<b>3.54</b>
JPY	4,900 ABC-Mart	247,813	0.03
JPY	43,000 Aozora Bank	138,329	0.02
JPY	17,000 Asahi	491,161	0.06
JPY	73,000 Asahi Kasei	456,852	0.06
JPY	38,100 Astellas Pharma	501,711	0.06
JPY	64,000 Bank of Yokohama	363,147	0.05
JPY	13,500 Bridgestone	428,541	0.05
JPY	19,900 Brother Industries	212,181	0.03
JPY	11,000 Calbee	429,993	0.06
JPY	7,400 Canon	206,821	0.03
JPY	21,600 Casio Computer	467,678	0.06
JPY	2,500 Central Japan Railway	410,676	0.05
JPY	12,200 Chugai Pharmaceutical	393,398	0.05
JPY	20,400 Daicel	281,432	0.04
JPY	66,000 Daiwa Securities	373,843	0.05
JPY	6,800 East Japan Railway	592,134	0.08
JPY	6,100 Eisai	374,052	0.05
JPY	2,200 FANUC	352,695	0.05
JPY	1,300 Fast Retailing	421,567	0.05
JPY	11,500 Fuji Heavy Industries	439,656	0.06
JPY	5,000 FUJIFILM	193,170	0.02
JPY	3,600 Hisamitsu Pharmaceutical	139,630	0.02
JPY	80,000 Hitachi	420,715	0.05
JPY	25,100 Hitachi Metals	287,287	0.04
JPY	10,700 Hoya	405,328	0.05
JPY	12,400 Japan Tobacco	421,631	0.05
JPY	20,900 KDDI	501,319	0.06
JPY	9,300 Koito Manufacturing	354,345	0.05
JPY	5,800 Lawson	434,480	0.06
JPY	3,500 Miraca	142,406	0.02
JPY	77,400 Mitsubishi Chemical	455,781	0.06
JPY	46,000 Mitsubishi Electric	448,664	0.06

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Japan (cont)</b>				<b>Sweden (cont)</b>			
JPY	40,000 Mitsubishi Gas Chemical	189,215	0.02	SEK	12,709 Volvo	109,604	0.01
JPY	118,000 Mitsubishi Materials	344,603	0.04	<b>Switzerland</b>			
JPY	56,800 Mitsubishi Motors	444,930	0.06	CHF	7,892 ABB Registered	131,017	0.02
JPY	20,200 Mitsubishi Tanabe Pharma	321,995	0.04	USD	3,027 ACE	327,546	0.04
JPY	97,300 Mitsubishi UFJ Financial	560,237	0.07	CHF	808 Actelion Registered	104,264	0.01
JPY	6,300 Nidec	423,400	0.05	CHF	743 Zürich Insurance	177,467	0.02
JPY	5,100 Nippon Telegraph & Telephone	187,570	0.02	<b>United Kingdom</b>			
JPY	6,200 Nitto Denko	420,216	0.05	GBP	17,326 Aberdeen Asset Management	68,098	0.01
JPY	8,000 NOK	173,883	0.02	GBP	7,414 BHP Billiton	75,801	0.01
JPY	19,100 Nomura	98,645	0.01	GBP	16,784 Direct Line Insurance	92,986	0.01
JPY	16,000 Nomura Real Estate	274,393	0.04	USD	2,419 Fiserv	205,861	0.03
JPY	32,600 NSK	328,751	0.04	GBP	32,111 J Sainsbury	111,308	0.01
JPY	27,200 NTT DOCOMO	513,838	0.07	GBP	29,418 Kingfisher	131,679	0.02
JPY	1,900 Oracle	81,641	0.01	GBP	4,305 Rio Tinto	115,133	0.01
JPY	6,800 Oriental Land	379,431	0.05	GBP	5,537 Royal Dutch Shell	117,008	0.02
JPY	26,800 ORIX	349,648	0.04	GBP	59,254 Vodafone	177,348	0.02
JPY	103,000 Osaka Gas	343,411	0.04	GBP	31,265 Wm Morrison Supermarkets	63,056	0.01
JPY	5,000 Otsuka	226,633	0.03	<b>United States of America</b>			
JPY	36,600 Panasonic	345,290	0.04	USD	13,682 AES	118,991	0.02
JPY	10,100 Park24	224,981	0.03	USD	3,978 Aflac	220,397	0.03
JPY	30,500 Resona	137,132	0.02	USD	2,827 AGCO	119,644	0.02
JPY	7,600 Rohm	357,197	0.05	USD	654 Alliance Data Systems	165,706	0.02
JPY	8,300 Sanrio	179,899	0.02	USD	4,821 Allstate	277,210	0.04
JPY	21,700 Santen Pharmaceutical	331,052	0.04	USD	3,072 American Express	197,312	0.03
JPY	41,600 SBI	417,929	0.05	USD	1,813 Ameriprise Financial	178,073	0.02
JPY	9,300 Secom	582,795	0.07	USD	2,706 AmerisourceBergen	260,161	0.03
JPY	37,600 Sekisui Chemical	454,950	0.06	USD	1,718 Anthem	221,698	0.03
JPY	30,900 Sekisui House	480,924	0.06	USD	2,525 Apache	103,581	0.01
JPY	75,800 Seven Bank	307,257	0.04	USD	1,575 Apple	154,740	0.02
JPY	222,000 Shinsei Bank	378,187	0.05	USD	4,270 Archer-Daniels-Midland	144,165	0.02
JPY	9,100 Shionogi & Co.	380,844	0.05	USD	2,311 Arrow Electronics	117,101	0.01
JPY	19,700 Showa Shell Sekiyu KK	148,023	0.02	USD	403 AutoZone	276,762	0.04
JPY	16,800 Sony Financial	278,402	0.04	USD	4,212 Avnet	168,698	0.02
JPY	76,000 Sumitomo Chemical	405,170	0.05	USD	4,898 Bed Bath & Beyond	217,965	0.03
JPY	12,100 Sumitomo Mitsui Financial	423,853	0.05	USD	3,806 Best Buy	106,131	0.01
JPY	10,200 Suruga Bank	194,939	0.03	USD	7,265 CA	193,607	0.02
JPY	7,200 Sysmex	428,746	0.06	USD	2,604 Cardinal Health	215,836	0.03
JPY	31,800 T&D	389,125	0.05	USD	2,340 Caterpillar	147,147	0.02
JPY	146,000 Taiheiyu Cement	393,063	0.05	USD	12,107 CenterPoint Energy	202,829	0.03
JPY	20,300 Tohoku Electric Power	234,664	0.03	USD	5,876 CenturyLink	136,526	0.02
JPY	114,000 Tokyo Gas	494,874	0.06	USD	2,698 CF Industries	101,662	0.01
JPY	30,000 TonenGeneral Sekiyu KK	233,173	0.03	USD	1,767 Chevron	145,732	0.02
JPY	10,900 Toyota Motor	620,724	0.08	USD	3,614 Coca-Cola Enterprises	164,167	0.02
JPY	20,300 Unicharm	382,409	0.05	USD	3,491 Comcast	181,239	0.02
JPY	8,500 US\$	118,298	0.02	USD	2,819 Computer Sciences	85,473	0.01
JPY	9,400 West Japan Railway	600,071	0.08	USD	2,957 ConocoPhillips	126,148	0.02
JPY	23,900 Yokogawa Electric	266,282	0.03	USD	9,285 Corning	157,167	0.02
<b>Netherlands</b>				USD	2,819 CSRA	77,034	0.01
EUR	42,500,000 Dutch Treasury Certificate 0% 29/01/2016	42,546,041	5.45	USD	5,975 CSX	141,671	0.02
EUR	9,329 Koninklijke Ahold	183,828	0.02	USD	1,874 Cummins	152,996	0.02
<b>Norway</b>				USD	2,643 Deere & Co.	187,517	0.02
NOK	8,201 Statoil	105,502	0.01	USD	2,567 Delta Air Line	120,250	0.02
<b>Spain</b>				USD	3,606 Discover Financial Services	179,088	0.02
EUR	12,399 Abertis Infraestructuras	178,484	0.02	USD	4,944 Discovery Communications	120,212	0.02
EUR	4,488 ACS Actividades de Construcción y Servicios	120,974	0.02	USD	2,781 Dover	157,032	0.02
EUR	21,677 Banco Santander	98,739	0.01	USD	2,720 Eaton Vance	81,500	0.01
EUR	8,895 Gas Natural SDG	167,360	0.02	USD	6,136 eBay	155,880	0.02
EUR	34,404 Mapfre	80,161	0.01	USD	3,861 Emerson Electric	171,535	0.02
<b>Sweden</b>				USD	3,169 Entergy	200,902	0.03
SEK	15,139 Nordea Bank	154,000	0.02	USD	1,126 Everest Re	191,793	0.02
SEK	3,009 Swedish Match	98,486	0.01	USD	2,244 Express Scripts	180,512	0.02
SEK	42,615 TeliaSonera	196,026	0.03	USD	11,269 Fifth Third Bancorp	208,907	0.03
				USD	13,167 Flextronics International	136,089	0.02
				USD	2,933 Flowserve	114,276	0.01

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets
United States of America (cont)					United States of America (cont)				
USD	5,410	Franklin Resources	183,397	0.02	USD	1,870	Valero Energy	122,539	0.02
USD	2,667	GameStop	69,535	0.01	USD	3,738	Varian Medical Systems	278,381	0.04
USD	6,932	Gap	160,173	0.02	USD	2,292	VeriSign	184,940	0.02
USD	5,135	General Mills	275,286	0.04	USD	5,460	Verizon Communications	233,777	0.03
USD	4,779	General Motors	150,194	0.02	USD	3,248	Viacom	121,494	0.02
USD	1,430	Gilead Sciences	133,739	0.02	USD	2,566	VMware	133,968	0.02
USD	5,686	Hartford Financial Services	228,202	0.03	USD	4,532	Voya Financial	154,629	0.02
USD	2,491	HCA	156,072	0.02	USD	5,117	Waste Management	252,866	0.03
USD	2,228	Hess	98,250	0.01	USD	5,876	Wells Fargo & Co.	295,269	0.04
USD	4,985	Intel	159,680	0.02	USD	1,708	Western Digital	95,521	0.01
USD	1,378	International Business Machines	175,779	0.02	USD	8,710	Western Union	145,440	0.02
USD	4,959	International Paper	173,420	0.02	USD	2,352	WR Berkley	120,190	0.02
USD	1,968	Intuit	177,065	0.02	USD	1,260	WW Grainger	236,119	0.03
USD	6,284	Invesco	192,028	0.02	USD	2,693	Wyndham Worldwide	179,675	0.02
USD	3,393	Jacobs Engineering	131,764	0.02	USD	17,287	Xerox	169,651	0.02
USD	3,037	Johnson & Johnson	288,536	0.04					
USD	16,313	KeyCorp	197,875	0.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				
USD	3,452	Kohl's	152,922	0.02	154,165,64419.73				
USD	2,137	L Brands	189,120	0.02	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value EUR	% Net Assets
USD	2,542	Las Vegas Sands	102,370	0.01					
USD	4,872	Leggett & Platt	189,735	0.02					
USD	3,678	Liberty Global	136,165	0.02					
USD	2,702	Lincoln National	125,733	0.02					
USD	8,681	Loews	306,045	0.04					
USD	3,117	Lowe's	219,321	0.03					
USD	1,330	LyondellBasell Industries	106,854	0.01					
USD	3,749	Macy's	121,427	0.02					
USD	1,826	ManpowerGroup	142,992	0.02					
USD	6,747	Masco	175,479	0.02					
USD	6,232	Mattel	156,550	0.02					
USD	3,517	Merck & Co.	171,449	0.02					
USD	816	Mettler-Toledo International	257,080	0.03					
USD	3,084	Michael Kors	113,553	0.01					
USD	3,269	Microsoft	168,517	0.02					
USD	4,664	Mosaic	121,047	0.02					
USD	3,978	Murphy Oil	79,936	0.01					
USD	9,547	Navient	99,024	0.01					
USD	5,721	NetApp	140,728	0.02					
USD	3,259	Nordstrom	150,100	0.02					
USD	2,206	Norfolk Southern	171,376	0.02					
USD	8,971	NRG Energy	91,078	0.01					
USD	4,891	NVIDIA	149,505	0.02					
USD	3,181	Oceaneering International	109,058	0.01					
USD	3,262	Omnicom	228,836	0.03					
USD	4,605	Oracle	155,644	0.02					
USD	3,250	PepsiCo	300,948	0.04					
GBP	4,934	Persimmon	136,409	0.02					
USD	6,087	Pfizer	182,497	0.02					
USD	2,348	PNC Financial Services	206,568	0.03					
USD	1,655	Polaris Industries	130,768	0.02					
USD	4,331	Principal Financial	180,283	0.02					
USD	6,050	Quanta Services	113,651	0.01					
USD	3,352	Quintiles Transnational	213,547	0.03					
USD	1,427	Ralph Lauren	147,176	0.02					
USD	19,918	Regions Financial	175,961	0.02					
USD	1,728	Rockwell Automation	164,489	0.02					
USD	3,702	Scripps Networks Interactive	185,212	0.02					
USD	2,524	Seagate Technology	85,909	0.01					
USD	2,111	Starwood Hotels & Resorts Worldwide	135,510	0.02					
USD	9,019	Symantec	175,783	0.02					
USD	3,857	T Rowe Price	254,546	0.03					
USD	3,170	Texas Instruments	162,978	0.02					
USD	2,753	Torchmark	145,143	0.02					
USD	5,607	Unum	172,059	0.02					
USD	3,719	Urban Outfitters	78,613	0.01					

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United States of America (cont)</b>			
USD 830,000	World Financial Network Credit Card Master Trust 2014-A A FRN 15/12/2019	759,889	0.10
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>46,379,882</b>	<b>5.94</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Ireland</b>			
EUR 514,926	GAM Star Fund - Global Rates Class Acc	6,215,876	0.80
<b>Luxembourg</b>		<b>421,776,272</b>	<b>53.99</b>
EUR 93,369	RWC Funds - RWC Europe Absolute Alpha Fund Class B EUR	12,537,742	1.60
EUR 15,505	RWC Funds - RWC Global Convertibles Fund Class B	23,952,905	3.07
USD 15,271	Schroder GAIA Cat Bond Class I Acc	18,123,463	2.32
USD 97,167	Schroder GAIA Sirios US Equity Class C Acc	11,082,713	1.42
USD 1,072,440	Schroder ISF Emerging Markets Debt Absolute Return Class I Acc	31,996,284	4.10
EUR 556,054	Schroder ISF EURO Liquidity Class I Acc	72,464,897	9.28
EUR 127,719	Schroder ISF European Special Situations Class I Acc	25,252,685	3.23
USD 3,604,791	Schroder ISF Global Corporate Bond Class I Acc	39,501,758	5.06
USD 24,614	Schroder ISF Global Energy Class I Acc	365,490	0.05
EUR 971,813	Schroder ISF Global High Yield Class I Acc	39,377,855	5.04
USD 99,662	Schroder ISF Global Property Securities Class I Acc	16,272,148	2.08
USD 255,766	Schroder ISF Global Tactical Asset Allocation Class I Acc	24,547,768	3.14
USD 358,576	Schroder ISF QEP Global Active Value Class I Acc	66,913,356	8.56
USD 290,077	Schroder ISF QEP Global Quality Class I Acc	39,387,208	5.04
<b>United Kingdom</b>		<b>30,717,889</b>	<b>3.93</b>
USD 855,979	Vanguard S&P 500 UCITS ETF	30,717,889	3.93
<b>United States of America</b>		<b>28,351,760</b>	<b>3.63</b>
USD 1,104,581	Financial Select Sector SPDR Fund	24,339,735	3.12
USD 41,631	iShares JPMorgan USD Emerging Markets Bond ETF	4,012,025	0.51
<b>Total Units in Open-Ended Investment Scheme</b>		<b>487,061,797</b>	<b>62.35</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Guernsey</b>			
GBP 3,200,644	International Public Partnerships Ordinary shares Class Dis	6,070,640	0.78
<b>Ireland</b>		<b>5,090,123</b>	<b>0.65</b>
EUR 3,262,313	Schroder Private Equity Fund of Funds IV Class C	5,090,123	0.65
<b>United Kingdom</b>		<b>11,799,145</b>	<b>1.51</b>
GBP 2,608,412	HiCL Infrastructure	5,351,011	0.68
GBP 4,064,134	John Laing Infrastructure Fund Ordinary shares Class Dis	6,448,134	0.83
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>22,959,908</b>	<b>2.94</b>
<b>Total Investments</b>		<b>710,567,231</b>	<b>90.96</b>
<b>Other Net Assets</b>		<b>70,619,456</b>	<b>9.04</b>
<b>Net Asset Value</b>		<b>781,186,687</b>	<b>100.00</b>

## Schroder ISF Global Dynamic Balanced

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>			
AUD 144,483	Amcor	2,625,228	0.44
AUD 18,777	CSL	1,300,706	0.22
<b>Belgium</b>		<b>47,256,514</b>	<b>7.89</b>
EUR 45,000,000	Belgium Treasury Bill 0% 16/06/2016	45,073,447	7.52
EUR 21,670	KBC Groep	1,262,278	0.21
EUR 10,967	UCB	920,789	0.16
<b>Canada</b>		<b>1,637,236</b>	<b>0.27</b>
CAD 4,922	Canadian Pacific Railway	574,479	0.09
CAD 29,296	Toronto-Dominion Bank	1,062,757	0.18
<b>Denmark</b>		<b>1,227,304</b>	<b>0.21</b>
DKK 22,901	Novo Nordisk	1,227,304	0.21
<b>Finland</b>		<b>753,657</b>	<b>0.13</b>
EUR 114,277	Nokia	753,657	0.13
<b>France</b>		<b>20,907,436</b>	<b>3.49</b>
EUR 26,514	BNP Paribas	1,394,371	0.23
EUR 8,839	Essilor International	1,029,302	0.17
EUR 5,399,000	France Government Bond OAT 1.75% 25/05/2023	5,878,831	0.98
EUR 843,000	France Government Bond OAT 4% 25/04/2055	1,262,603	0.21
EUR 5,700,000	France Government Bond OAT 4.25% 25/04/2019	6,547,590	1.09
EUR 2,454	Hermes International	768,102	0.13
EUR 7,760	Ingenico	902,488	0.15
EUR 31,539	Legrand	1,663,367	0.28
EUR 22,839	Safran	1,460,782	0.25
<b>Germany</b>		<b>23,920,623</b>	<b>3.99</b>
EUR 9,847	Bayer	1,140,283	0.19
EUR 10,688	Bayerische Motoren Werke	1,043,469	0.17
EUR 6,693,000	Bundesobligation 1% 12/10/2018	6,936,207	1.16
EUR 3,775	Continental	847,676	0.14
EUR 44,801	Deutsche Bank	1,009,142	0.17
EUR 13,942	Fresenius Medical Care & Co. KGaA	1,083,712	0.18
EUR 1,323,000	Germany (Bund) 3.25% 04/07/2042	1,856,136	0.31
EUR 1,013,000	Germany (Bund) 4.75% 04/07/2034	1,600,097	0.27
EUR 4,446,000	Germany (Bund) 6.25% 04/01/2024	6,511,211	1.09
EUR 25,793	SAP	1,892,690	0.31
<b>Hong Kong SAR</b>		<b>1,744,192</b>	<b>0.29</b>
HKD 222,800	AIA	1,226,284	0.20
USD 20,700	Jardine Strategic	517,908	0.09
<b>Israel</b>		<b>2,346,006</b>	<b>0.39</b>
USD 19,876	Check Point Software Technologies	1,498,606	0.25
USD 14,008	Teva Pharmaceutical Industries ADR	847,400	0.14
<b>Italy</b>		<b>69,154,474</b>	<b>11.54</b>
EUR 16,876	Atlantia	413,462	0.07
EUR 466,561	Intesa Sanpaolo	1,440,740	0.24
EUR 45,000,000	Italy Buoni Ordinari del Tesoro BOT 0% 12/02/2016	45,007,465	7.51
EUR 2,352,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	2,386,351	0.40
EUR 2,016,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	2,190,148	0.36
EUR 3,528,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	4,028,517	0.67
EUR 842,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,191,082	0.20
EUR 2,419,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	3,397,960	0.57
EUR 7,074,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	9,098,749	1.52
<b>Japan</b>		<b>12,514,920</b>	<b>2.09</b>
JPY 24,500	Bridgestone	777,722	0.13

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Dynamic Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets
Japan (cont)						United States of America (cont)					
JPY	7,900	Daikin Industries		534,776	0.09	USD	33,472	Coca-Cola		1,335,093	0.22
JPY	5,200	FANUC		833,642	0.14	USD	36,501	Cognizant Technology Solutions		2,038,341	0.34
JPY	17,700	Fuji Heavy Industries		676,687	0.11	USD	29,051	Colgate-Palmolive		1,795,974	0.30
JPY	37,400	KDDI		897,096	0.15	USD	60,158	Comcast		3,123,167	0.52
JPY	1,500	Keyence		765,227	0.13	USD	15,409	Costco Wholesale		2,295,255	0.38
JPY	124,000	Kubota		1,780,449	0.30	USD	26,191	Danaher		2,238,250	0.37
JPY	4,600	Murata Manufacturing		614,661	0.10	USD	28,516	Discover Financial Services		1,416,219	0.24
JPY	67,900	ORIX		885,863	0.15	USD	17,896	Dow Chemical		846,355	0.14
JPY	44,400	Seven & i		1,874,053	0.31	USD	8,709	Electronic Arts		555,305	0.09
JPY	5,200	SMC		1,256,396	0.21	USD	16,147	Estee Lauder		1,316,044	0.22
JPY	46,200	Sumitomo Mitsui Financial		1,618,348	0.27	USD	14,142	Extra Space Storage REIT		1,158,196	0.19
Netherlands				2,036,621	0.34	USD	22,476	Exxon Mobil		1,607,192	0.27
EUR	9,402	Akzo Nobel		584,334	0.10	USD	11,420	Facebook		1,110,490	0.19
EUR	4,916	ASML		411,715	0.07	USD	6,088	FedEx		831,433	0.14
EUR	49,363	Royal Dutch Shell		1,040,572	0.17	USD	56,408	Fifth Third Bancorp		1,045,702	0.17
Norway				1,857,053	0.31	USD	7,330	Foot Locker		435,771	0.07
NOK	38,237	DNB		436,627	0.07	USD	16,570	Gilead Sciences		1,549,693	0.26
NOK	110,414	Statoil		1,420,426	0.24	USD	73,242	Hewlett Packard Enterprise		1,024,532	0.17
Spain				44,998,718	7.51	USD	15,017	Home Depot		1,833,236	0.31
EUR	45,000,000	Spain Letras del Tesoro 0% 19/02/2016		44,998,718	7.51	USD	5,356	International Flavors & Fragrances		591,428	0.10
Switzerland				8,153,689	1.36	USD	44,754	Interpublic		964,861	0.16
USD	8,355	ACE		904,079	0.15	USD	13,051	Johnson & Johnson		1,239,937	0.21
CHF	21,644	Credit Suisse Registered		433,943	0.07	USD	6,009	Jones Lang LaSalle		873,619	0.15
CHF	5,227	Lonza Registered		788,029	0.13	USD	41,111	JPMorgan Chase & Co.		2,506,163	0.42
CHF	29,393	Nestlé Registered		2,025,478	0.34	USD	2,079	LinkedIn		433,047	0.07
CHF	10,328	Roche		2,638,701	0.44	USD	4,910	LyondellBasell Industries		394,476	0.07
CHF	3,760	Syngenta Registered		1,363,459	0.23	USD	31,527	MasterCard		2,853,575	0.48
United Kingdom				49,057,250	8.19	USD	2,313	McKesson		420,827	0.07
GBP	88,679	ARM		1,263,571	0.21	USD	16,990	Medtronic		1,205,884	0.20
GBP	64,044	BG		862,788	0.15	USD	19,295	Merck & Co.		940,603	0.16
GBP	87,729	BHP Billiton		896,938	0.15	USD	11,224	MetLife		500,710	0.08
GBP	383,427	BT		2,453,408	0.41	USD	15,268	Microsoft		787,064	0.13
GBP	106,548	Capita		1,761,344	0.29	USD	6,190	Mohawk Industries		1,076,056	0.18
GBP	32,577	Diageo		827,028	0.14	USD	16,667	Mondelez International		694,395	0.12
GBP	57,093	GlaxoSmithKline		1,067,029	0.18	USD	22,573	Nasdaq		1,219,637	0.20
GBP	232,134	HSBC		1,689,750	0.28	USD	6,780	O'Reilly Automotive		1,599,259	0.27
GBP	33,447	Imperial Tobacco		1,624,916	0.27	USD	61,181	Pfizer		1,834,299	0.31
GBP	451,129	ITV		1,696,024	0.28	USD	25,678	Schlumberger		1,637,051	0.27
GBP	71,935	Prudential		1,502,067	0.25	USD	12,472	Signet Jewelers		1,390,332	0.23
GBP	48,254	Reckitt Benckiser		4,146,266	0.69	USD	19,588	Starbucks		1,090,633	0.18
GBP	2,342,000	UK Treasury 2% 22/07/2020		3,269,421	0.55	USD	12,875	Texas Instruments		661,937	0.11
GBP	1,886,000	UK Treasury 4.25% 07/12/2046		3,431,733	0.57	USD	19,169	Thermo Fisher Scientific		2,506,988	0.42
GBP	1,546,000	UK Treasury 4.25% 07/12/2055		3,005,673	0.50	USD	25,434	TJX		1,661,543	0.28
GBP	4,392,000	UK Treasury 4.5% 07/03/2019		6,620,524	1.11	USD	8,416	TripAdvisor		663,748	0.11
GBP	596,000	UK Treasury 4.5% 07/09/2034		1,048,545	0.18	USD	4,500	Ultimate Software		816,792	0.14
GBP	4,869,000	UK Treasury 4.75% 07/12/2030		8,646,330	1.44	USD	10,220	United Technologies		906,602	0.15
GBP	683,000	UK Treasury 5% 07/03/2018		1,013,601	0.17	USD	20,568	UnitedHealth		2,239,181	0.37
GBP	483,092	Vodafone		1,445,903	0.24	USD	19,484	Vantiv		848,146	0.14
GBP	13,027	Whitbread		784,391	0.13	USD	19,088	Walgreens Boots Alliance		1,509,615	0.25
United States of America				90,896,735	15.17	USD	15,729	Walt Disney		1,531,228	0.26
USD	7,330	Alphabet		5,303,202	0.89	USD	39,835	Wells Fargo & Co.		2,001,706	0.33
USD	4,211	Amazon.com		2,656,383	0.44	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing					
USD	13,999	Amgen		2,092,661	0.35	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value EUR	% Net Assets	
USD	38,711	Apple		3,803,271	0.63						
USD	15,960	Ball		1,071,413	0.18	Canada					
USD	4,281	BlackRock		1,340,531	0.22	CAD	2,835,000	Canadian Government 1.25% 01/08/2017		1,892,059	0.32
USD	9,675	Boeing		1,296,773	0.22	CAD	612,000	Canadian Government 2.75% 01/12/2048		456,620	0.08
USD	22,580	Cabot Oil & Gas		351,617	0.06	CAD	2,074,000	Canadian Government 5.75% 01/06/2029		2,008,681	0.33
USD	28,729	Carnival		1,447,575	0.24						
USD	7,089	Celgene		783,182	0.13						
USD	12,131	Cimarex Energy		994,055	0.17						
USD	54,272	Citigroup		2,598,482	0.43						

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Dynamic Balanced (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>France</b>		<b>47,978,541</b>	<b>8.01</b>
EUR	4,805,000 France Government Bond OAT 2.5% 25/05/2030	5,464,897	0.91
EUR	2,355,000 France Government Bond OAT 3.75% 25/04/2017	2,488,062	0.42
EUR	40,000,000 France Treasury Bill BTF 0% 20/01/2016	40,025,582	6.68
<b>United States of America</b>		<b>98,275,370</b>	<b>16.40</b>
USD	13,381,000 US Treasury 0.875% 31/01/2017	12,256,549	2.04
USD	10,046,000 US Treasury 1% 15/09/2017	9,191,023	1.53
USD	11,232,000 US Treasury 1.25% 29/02/2020	10,104,176	1.69
USD	7,618,000 US Treasury 1.375% 30/09/2018	6,990,637	1.17
USD	12,707,000 US Treasury 1.625% 15/11/2022	11,277,479	1.88
USD	8,954,000 US Treasury 1.75% 30/09/2019	8,245,752	1.38
USD	3,576,000 US Treasury 2.125% 15/05/2025	3,224,345	0.54
USD	12,822,000 US Treasury 2.375% 31/12/2020	12,053,565	2.01
USD	10,084,000 US Treasury 3.125% 15/08/2044	9,390,226	1.57
USD	8,036,000 US Treasury 3.5% 15/02/2018	7,723,656	1.29
USD	2,305,000 US Treasury 4.5% 15/02/2036	2,698,847	0.45
USD	4,278,000 US Treasury 5.25% 15/02/2029	5,119,115	0.85
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>150,611,271</b>	<b>25.14</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>		<b>18,758,210</b>	<b>3.13</b>
EUR	139,693 RWC Funds - RWC Europe Absolute Alpha Fund Class B EUR	18,758,210	3.13
<b>United Kingdom</b>		<b>26,433,495</b>	<b>4.41</b>
USD	302,698 iShares USD High Yield Corporate Bond UCITS ETF	26,433,495	4.41
<b>Total Units in Open-Ended Investment Scheme</b>		<b>45,191,705</b>	<b>7.54</b>
<b>Total Investments</b>		<b>576,890,632</b>	<b>96.29</b>
<b>Other Net Assets</b>		<b>22,224,580</b>	<b>3.71</b>
<b>Net Asset Value</b>		<b>599,115,212</b>	<b>100.00</b>

## Schroder ISF Global Multi-Asset Allocation

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>1,104,397</b>	<b>0.78</b>
AUD	55,802 Amcor	548,602	0.39
AUD	7,215 CSL	555,795	0.39
<b>Belgium</b>		<b>980,688</b>	<b>0.70</b>
EUR	8,326 KBC Groep	522,789	0.37
EUR	5,053 UCB	457,899	0.33
<b>Canada</b>		<b>690,359</b>	<b>0.49</b>
CAD	1,899 Canadian Pacific Railway	242,124	0.17
CAD	11,311 Toronto-Dominion Bank	448,235	0.32
<b>Denmark</b>		<b>512,991</b>	<b>0.36</b>
DKK	8,792 Novo Nordisk	512,991	0.36
<b>Finland</b>		<b>317,034</b>	<b>0.23</b>
EUR	44,152 Nokia	317,034	0.23
<b>France</b>		<b>5,726,930</b>	<b>4.07</b>
EUR	10,197 BNP Paribas	579,872	0.41
EUR	2,777 Essilor International	347,858	0.25
EUR	1,006,000 France Government Bond OAT 1.75% 25/05/2023	1,192,657	0.85
EUR	162,000 France Government Bond OAT 4% 25/04/2055	264,177	0.19
EUR	1,063,000 France Government Bond OAT 4.25% 25/04/2019	1,329,474	0.94
EUR	957 Hermes International	324,832	0.23
EUR	2,997 Ingenico	380,148	0.27
EUR	12,309 Legrand	699,574	0.50
EUR	8,817 Safran	608,338	0.43
<b>Germany</b>		<b>6,366,522</b>	<b>4.52</b>
EUR	3,779 Bayer	476,459	0.34
EUR	4,106 Bayerische Motoren Werke	436,458	0.31
EUR	1,249,000 Bundesobligation 1% 12/10/2018	1,409,805	1.00
EUR	1,446 Continental	353,526	0.25
EUR	17,296 Deutsche Bank	424,180	0.30
EUR	5,354 Fresenius Medical Care & Co. KGaA	453,114	0.32
EUR	246,000 Germany (Bund) 3.25% 04/07/2042	375,773	0.27
EUR	188,000 Germany (Bund) 4.75% 04/07/2034	323,322	0.23
EUR	829,000 Germany (Bund) 6.25% 04/01/2024	1,321,889	0.94
EUR	9,913 SAP	791,996	0.56
<b>Hong Kong SAR</b>		<b>702,936</b>	<b>0.50</b>
HKD	81,000 AIA	487,029	0.35
USD	7,900 Jardine Strategic	215,907	0.15
<b>Israel</b>		<b>1,150,188</b>	<b>0.82</b>
USD	7,643 Check Point Software Technologies	629,478	0.45
USD	7,880 Teva Pharmaceutical Industries ADR	520,710	0.37
<b>Italy</b>		<b>5,456,851</b>	<b>3.88</b>
EUR	11,964 Atlantia	319,141	0.23
EUR	179,345 Intesa Sanpaolo	602,985	0.43
EUR	449,000 Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	495,682	0.35
EUR	376,000 Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	444,810	0.32
EUR	657,000 Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	816,812	0.58
EUR	157,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	241,856	0.17
EUR	450,000 Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	688,418	0.49
EUR	1,319,000 Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	1,847,147	1.31
<b>Japan</b>		<b>5,415,410</b>	<b>3.85</b>
JPY	9,500 Bridgestone	329,412	0.23
JPY	2,900 Daikin Industries	214,437	0.15
JPY	2,000 FANUC	350,239	0.25
JPY	6,800 Fuji Heavy Industries	283,976	0.20

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Allocation (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>United States of America (cont)</b>			
JPY	16,000 KDDI	419,223	0.30	USD	6,575 Dow Chemical	339,664	0.24
JPY	600 Keyence	334,355	0.24	USD	3,361 Electronic Arts	234,094	0.17
JPY	46,000 Kubota	721,479	0.51	USD	6,350 Estee Lauder	565,340	0.40
JPY	1,700 Murata Manufacturing	248,133	0.18	USD	5,461 Extra Space Storage REIT	488,541	0.35
JPY	26,200 ORIX	373,384	0.26	USD	9,467 Exxon Mobil	739,467	0.52
JPY	20,700 Seven & i	954,393	0.68	USD	4,343 Facebook	461,313	0.33
JPY	1,900 SMC	501,458	0.36	USD	2,881 FedEx	429,788	0.30
JPY	17,900 Sumitomo Mitsui Financial	684,921	0.49	USD	21,784 Fifth Third Bancorp	441,126	0.31
<b>Netherlands</b>				USD	2,830 Foot Locker	183,780	0.13
EUR	3,629 Akzo Nobel	243,709	0.17	USD	6,371 Gilead Sciences	650,861	0.46
EUR	2,040 ASML	183,353	0.13	USD	24,964 Hewlett Packard Enterprise	381,450	0.27
EUR	19,023 Royal Dutch Shell	436,916	0.31	USD	6,477 Home Depot	863,708	0.61
<b>Norway</b>				USD	2,291 International Flavors & Fragrances	276,340	0.20
NOK	14,694 DNB	182,926	0.13	USD	17,285 Interpublic	407,062	0.29
NOK	42,646 Statoil	598,112	0.42	USD	5,014 Johnson & Johnson	520,353	0.37
<b>Switzerland</b>				USD	2,565 Jones Lang LaSalle	407,348	0.29
USD	3,786 ACE	447,505	0.32	USD	15,878 JPMorgan Chase & Co.	1,057,316	0.75
CHF	8,358 Credit Suisse Registered	181,969	0.13	USD	797 LinkedIn	181,341	0.13
CHF	2,205 Lonza Registered	360,993	0.26	USD	1,884 LyondellBasell Industries	165,340	0.12
CHF	11,295 Nestlé Registered	845,220	0.60	USD	12,116 MasterCard	1,197,909	0.85
CHF	3,986 Roche	1,105,889	0.78	USD	963 McKesson	191,387	0.14
CHF	1,451 Syngenta Registered	571,376	0.41	USD	6,995 Medtronic	542,322	0.38
<b>United Kingdom</b>				USD	7,423 Merck & Co.	395,275	0.28
GBP	34,107 ARM	525,161	0.37	USD	4,333 MetLife	211,147	0.15
GBP	24,616 BG	359,325	0.25	USD	6,537 Microsoft	368,098	0.26
GBP	37,415 BHP Billiton	421,398	0.30	USD	2,651 Mohawk Industries	503,398	0.36
GBP	147,463 BT	1,030,819	0.73	USD	6,435 Mondelez International	292,857	0.21
GBP	40,954 Capita	733,157	0.52	USD	10,693 Nasdaq	631,101	0.45
GBP	12,578 Diageo	346,051	0.25	USD	2,618 O'Reilly Automotive	674,554	0.48
GBP	11,757 GlaxoSmithKline	239,222	0.17	USD	23,526 Pfizer	770,477	0.55
GBP	98,464 HSBC	782,416	0.56	USD	9,869 Schlumberger	687,277	0.49
GBP	12,853 Imperial Tobacco	683,139	0.48	USD	4,791 Signet Jewelers	583,400	0.41
GBP	150,562 ITV	617,165	0.44	USD	8,531 Starbucks	518,855	0.37
GBP	27,781 Prudential	630,313	0.45	USD	5,512 Texas Instruments	309,554	0.22
GBP	18,558 Reckitt Benckiser	1,727,402	1.23	USD	7,367 Thermo Fisher Scientific	1,052,450	0.75
GBP	437,000 UK Treasury 2% 22/07/2020	666,272	0.47	USD	9,776 TJX	697,615	0.50
GBP	351,000 UK Treasury 4.25% 07/12/2046	698,794	0.50	USD	3,225 TripAdvisor	277,834	0.20
GBP	288,000 UK Treasury 4.25% 07/12/2055	612,998	0.44	USD	1,737 Ultimate Software	344,395	0.24
GBP	818,000 UK Treasury 4.5% 07/03/2019	1,346,598	0.96	USD	4,376 United Technologies	424,034	0.30
GBP	111,000 UK Treasury 4.5% 07/09/2034	213,505	0.15	USD	8,089 UnitedHealth	961,944	0.68
GBP	906,000 UK Treasury 4.75% 07/12/2030	1,758,750	1.25	USD	7,485 Vantiv	355,912	0.25
GBP	125,000 UK Treasury 5% 07/03/2018	202,567	0.14	USD	6,461 Walgreens Boots Alliance	558,166	0.40
GBP	5,665 Whitbread	369,475	0.26	USD	6,326 Walt Disney	672,707	0.48
<b>United States of America</b>				USD	16,812 Wells Fargo & Co.	922,811	0.66
USD	2,830 Alphabet	2,236,549	1.59	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>86,644,279</b>	<b>61.56</b>
USD	1,625 Amazon.com	1,119,739	0.80	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	5,378 Amgen	878,174	0.62	<b>Canada</b>			
USD	14,880 Apple	1,596,922	1.13	CAD	529,000 Canadian Government 1.25% 01/08/2017	385,744	0.27
USD	6,163 Ball	451,933	0.32	CAD	114,000 Canadian Government 2.75% 01/12/2048	93,518	0.07
USD	1,652 BlackRock	565,067	0.40	CAD	386,000 Canadian Government 5.75% 01/06/2029	409,801	0.29
USD	4,223 Boeing	618,289	0.44	<b>France</b>			
USD	8,721 Cabot Oil & Gas	148,344	0.11	EUR	891,000 France Government Bond OAT 2.5% 25/05/2030	1,104,875	0.79
USD	11,040 Carnival	607,642	0.43	EUR	465,000 France Government Bond OAT 3.75% 25/04/2017	534,891	0.38
USD	2,736 Celgene	330,180	0.23	<b>United States of America</b>			
USD	4,661 Cimarex Energy	417,206	0.30	USD	2,470,000 US Treasury 0.875% 31/01/2017	2,471,544	1.76
USD	22,222 Citigroup	1,162,211	0.83	USD	1,874,000 US Treasury 1% 15/09/2017	1,873,341	1.33
USD	16,576 Coca-Cola	722,216	0.51	<b>United States of America</b>			
USD	14,019 Cognizant Technology Solutions	855,159	0.61	USD	2,470,000 US Treasury 0.875% 31/01/2017	2,471,544	1.76
USD	11,165 Colgate-Palmolive	753,972	0.54	USD	1,874,000 US Treasury 1% 15/09/2017	1,873,341	1.33
USD	20,958 Comcast	1,188,528	0.84	<b>United States of America</b>			
USD	5,953 Costco Wholesale	968,613	0.69	USD	2,470,000 US Treasury 0.875% 31/01/2017	2,471,544	1.76
USD	10,065 DanaHER	939,568	0.67	USD	1,874,000 US Treasury 1% 15/09/2017	1,873,341	1.33
USD	11,013 Discover Financial Services	597,455	0.42	USD	1,874,000 US Treasury 1% 15/09/2017	1,873,341	1.33

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Allocation (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD 2,095,000	US Treasury 1.25% 29/02/2020	2,060,629	1.46
USD 1,439,000	US Treasury 1.375% 30/09/2018	1,443,384	1.03
USD 2,370,000	US Treasury 1.625% 15/11/2022	2,301,677	1.64
USD 1,670,000	US Treasury 1.75% 30/09/2019	1,681,481	1.19
USD 666,000	US Treasury 2.125% 15/05/2025	657,415	0.47
USD 2,381,000	US Treasury 2.375% 31/12/2020	2,447,966	1.74
USD 1,874,000	US Treasury 3.125% 15/08/2044	1,913,091	1.36
USD 1,500,000	US Treasury 3.5% 15/02/2018	1,575,469	1.12
USD 431,000	US Treasury 4.5% 15/02/2036	552,555	0.39
USD 799,000	US Treasury 5.25% 15/02/2029	1,046,940	0.74
USD 5,500,000	US Treasury Bill 0% 21/04/2016	5,496,047	3.90
USD 5,500,000	US Treasury Bill 0% 30/06/2016	5,486,375	3.90
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>33,536,743</b>	<b>23.83</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>United Kingdom</b>			
USD 119,114	iShares USD High Yield Corporate Bond UCITS ETF	11,365,858	8.07
<b>Total Units in Open-Ended Investment Scheme</b>		<b>11,365,858</b>	<b>8.07</b>
<b>Total Investments</b>		<b>131,546,880</b>	<b>93.46</b>
<b>Other Net Assets</b>		<b>9,205,003</b>	<b>6.54</b>
<b>Net Asset Value</b>		<b>140,751,883</b>	<b>100.00</b>

## Schroder ISF Global Multi-Asset Income

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD 539,425	Adelaide Brighton	1,874,274	0.04
AUD 75,295	ASX	2,338,592	0.05
AUD 31,702	Australia & New Zealand Banking	647,688	0.01
AUD 294,623	BHP Billiton	3,849,076	0.08
AUD 96,646	Brambles	817,948	0.02
AUD 344,587	BWP Trust REIT	796,516	0.02
AUD 88,382	Cabcharge Australia	192,659	-
AUD 232,918	carsales.com	1,990,005	0.04
AUD 9,609	CIMIC	170,802	-
AUD 4,849	Cochlear	339,022	0.01
AUD 143,342	Collection House	182,445	-
AUD 39,792	Commonwealth Bank of Australia	2,489,560	0.05
AUD 211,227	Computershare	1,795,411	0.04
AUD 42,134	CSL	3,245,717	0.06
AUD 93,780	DuluxGroup	456,184	0.01
AUD 111,522	Flight Centre Travel	3,254,115	0.06
AUD 117,819	JB Hi-Fi	1,682,300	0.03
AUD 123,812	MACA	66,114	-
AUD 34,954	Macquarie	2,116,305	0.04
AUD 299,156	Medibank	470,484	0.01
AUD 127,608	Monadelphous	613,270	0.01
AUD 99,084	RCR Tomlinson	158,729	-
AUD 116,785	Rio Tinto	3,819,443	0.08
AUD 344,424	SEEK	3,874,878	0.08
AUD 4,197,878	Telstra	17,226,657	0.34
AUD 63,404	Thorn	100,643	-
AUD 90,787	Westpac Banking	2,228,712	0.04
AUD 62,369	Woodside Petroleum	1,310,272	0.03
AUD 343,264	Woolworths	6,151,807	0.12
<b>Austria</b>		<b>19,790,160</b>	<b>0.39</b>
EUR 3,500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EMTN 8.125% 30/10/2023	4,686,836	0.09
EUR 1,000,000	Erste Bank EMTN 7.125% 10/10/2022	1,292,262	0.02
EUR 104,669	Oesterreichische Post	3,832,525	0.08
EUR 13,283	OMV	377,899	0.01
EUR 1,700,000	UNIQA Insurance EMTN variable 31/07/2043	2,045,995	0.04
EUR 6,700,000	UNIQA Insurance variable 27/07/2046	7,554,643	0.15
<b>Bahrain</b>		<b>1,219,836</b>	<b>0.02</b>
USD 1,200,000	Bahrain Government RegS 6.125% 01/08/2023	1,219,836	0.02
<b>Barbados</b>		<b>886,943</b>	<b>0.02</b>
USD 890,000	Columbus International 144A 7.375% 30/03/2021	886,943	0.02
<b>Belgium</b>		<b>25,151,199</b>	<b>0.50</b>
EUR 32,380	Ageas	1,508,901	0.03
EUR 120,701	Anheuser-Busch InBev	15,034,085	0.30
EUR 6,147	Colruyt	317,537	0.01
EUR 223,195	Proximus	7,290,307	0.14
EUR 600,000	Solvay Finance variable perpetual	651,932	0.01
EUR 5,100	Van de Velde	348,437	0.01
<b>Bermuda</b>		<b>37,198,973</b>	<b>0.73</b>
USD 1,000,000	Alamo Re 144A FRN 07/06/2018	1,027,750	0.02
USD 1,750,000	Alamo Re FRN 07/06/2017	1,793,138	0.04
USD 42,080	Axis Capital	2,392,248	0.05
USD 1,250,000	CRANBERRY RE 144A FRN 06/07/2018	1,273,063	0.03
USD 4,250,000	Kilimanjaro Re 144A FRN 30/04/2018	4,246,812	0.08
USD 3,500,000	Kilimanjaro Re 144A FRN 25/11/2019	3,483,025	0.07
USD 1,900,000	Kilimanjaro Re 144A FRN 06/12/2019	1,909,785	0.04
USD 4,125,000	Manatee Re 144A FRN 22/12/2017	4,145,831	0.08
USD 700,000	Nakama Re 144A FRN 13/04/2018	698,285	0.01
USD 3,000,000	Pelican III Re 144A FRN 16/04/2018	3,022,650	0.06

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda (cont)</b>				<b>China (cont)</b>			
USD	2,625,000 PennUnion Re 144A FRN 07/12/2018	2,625,656	0.05	USD	1,500,000 China Merchants Finance 4.75% 03/08/2025	1,563,762	0.03
USD	3,000,000 Tradewynd Re 144A FRN 09/07/2018	3,277,050	0.06	USD	1,000,000 Dianjian Haixing variable perpetual	1,013,408	0.02
USD	4,500,000 Tramlane Re II 144A FRN 04/01/2019	4,599,225	0.09	HKD	536,000 Sinopec Engineering 'H'	457,833	0.01
USD	2,700,000 Ursa Re 144A FRN 21/09/2018	2,704,455	0.05	USD	1,300,000 Tencent RegS 3.8% 11/02/2025	1,276,630	0.02
<b>Brazil</b>				USD	1,000,000 Yingde Gases Investment RegS 8.125% 22/04/2018	869,550	0.02
BRL	200,700 Ambev	904,442	0.02	<b>Colombia</b>			
USD	6,550,000 Banco Nacional de Desenvolvimento Economico e Social RegS 5.75% 26/09/2023	5,689,003	0.11	USD	800,000 Colombia Government 11.75% 25/02/2020	8,466,645	0.17
BRL	421,000 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018	959,623	0.02	USD	1,300,000 Colombia Government 6.125% 18/01/2041	1,035,560	0.02
BRL	873,500 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	1,894,270	0.04	COP	7,977,000,000 Colombia Government 7.75% 14/04/2021	1,263,925	0.03
BRL	927,000 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	1,865,278	0.04	COP	2,500,000,000 Colombia Government 9.85% 28/06/2027	2,575,658	0.05
BRL	2,023,500 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	3,839,352	0.07	COP	10,282,000,000 Empresa de Telecomunicaciones de Bogota RegS 7% 17/01/2023	902,898	0.02
USD	1,500,000 Brazilian Government 4.875% 22/01/2021	1,391,250	0.03	<b>Costa Rica</b>			
USD	1,250,000 Brazilian Government 5.625% 07/01/2041	909,125	0.02	USD	700,000 Costa Rica Government RegS 4.375% 30/04/2025	587,965	0.01
USD	822,757 Companhia Energetica de Minas Gerais ADR Preference	1,258,818	0.02	<b>Croatia</b>			
BRL	100,300 Companhia Energetica de Sao Paulo Preference	339,313	0.01	USD	1,450,000 Croatia Government RegS 6.375% 24/03/2021	6,123,993	0.12
BRL	81,674 Ez Tec Empreendimentos e Participacoes	263,105	-	USD	4,270,000 Croatia Government RegS 6.625% 14/07/2020	1,542,539	0.03
BRL	886,310 Itausa - Investimentos Itau Preference	1,539,463	0.03	<b>Denmark</b>			
USD	12,830,000 Marfrig Europe 144A 6.875% 24/06/2019	11,535,132	0.23	DKK	79,201 Coloplast	22,690,158	0.45
USD	1,850,000 Marfrig Europe RegS 6.875% 24/06/2019	1,666,314	0.03	EUR	6,400,000 DONG Energy EMTN variable 08/07/3013	6,436,597	0.13
<b>Cameroon</b>				DKK	41,679 Novo Nordisk	7,247,007	0.14
USD	2,520,000 Republic of Cameroon Regs 9.5% 19/11/2025	2,352,294	0.05	DKK	10,142 Pandora	2,431,863	0.05
<b>Canada</b>				DKK	720,842 TDC	1,290,359	0.03
CAD	43,855 Bank of Nova Scotia	25,272,797	0.50	DKK	23,621 Vestas Wind Systems	3,616,952	0.07
CAD	35,583 BCE	1,822,882	0.03	<b>Dominican Republic</b>			
CAD	27,796 Brookfield Asset Management	1,392,150	0.03	USD	2,130,000 Dominican Republic RegS 5.5% 27/01/2025	1,667,380	0.03
CAD	23,616 Canadian Imperial Bank of Commerce	887,454	0.02	USD	750,000 Dominican Republic RegS 6.6% 28/01/2024	2,057,633	0.04
CAD	29,424 CI Financial	1,571,961	0.03	<b>Ecuador</b>			
CAD	1,007 Constellation Software	657,093	0.01	USD	600,000 Ecuador Government RegS 7.95% 20/06/2024	777,915	0.02
CAD	95,600 Corus Entertainment	421,501	0.01	<b>Egypt</b>			
CAD	133,100 Genworth MI Canada	763,753	0.01	USD	500,000 Egypt Government RegS 5.875% 11/06/2025	447,285	0.01
CAD	3,855 George Weston	301,507	0.01	<b>El Salvador</b>			
CAD	6,724 Intact Financial	432,702	0.01	USD	4,670,000 El Salvador Government RegS 5.875% 30/01/2025	434,930	0.01
USD	2,000,000 Magna International 4.15% 01/10/2025	2,033,250	0.04	<b>Finland</b>			
CAD	46,800 Medical Facilities	885,649	0.02	EUR	101,185 Elisa	3,940,313	0.08
CAD	29,993 National Bank of Canada	765,082	0.01	EUR	141,031 Kone	34,544,083	0.68
CAD	36,800 North West	5,586,748	0.11	EUR	104,674 Kone	3,832,752	0.07
CAD	320,200 Potash Corp of Saskatchewan	350,676	0.01	EUR	57,597 Metso	6,014,621	0.12
CAD	16,535 Power Corp of Canada	2,105,183	0.04	EUR	206,038 Metso	2,359,116	0.05
CAD	38,660 Royal Bank of Canada	400,511	0.01	EUR	4,220,000 Nokian Renkaat	2,075,716	0.04
CAD	104,900 Teck Resources	1,904,487	0.04	EUR	206,038 Orion	7,171,832	0.14
CAD	152,200 Transcontinental	1,125,169	0.02	EUR	4,220,000 Paroc RegS 6.25% 15/05/2020	4,429,703	0.09
<b>Cayman Islands</b>				EUR	97,152 Sampo	4,971,526	0.10
EUR	1,500,000 Eurys FRN 07/04/2016	1,634,150	0.03	EUR	114,117 Tieto	3,071,418	0.06
USD	1,125,000 Residential Reinsurance 2015 144A FRN 06/12/2019	1,609,789	0.03	EUR	35,199 Tikkurila	617,399	0.01
<b>Chile</b>				<b>France</b>			
USD	1,700,000 Cencosud RegS 4.875% 20/01/2023	1,609,789	0.03	EUR	8,400,000 Accor variable perpetual	195,503,590	3.85
<b>China</b>				USD	11,950,000 AXA EMTN 5.5% perpetual	9,023,198	0.18
USD	1,100,000 Alibaba 3.6% 28/11/2024	1,054,726	0.02	USD	2,800,000 Benu Capital FRN 08/01/2020	11,995,709	0.24
USD	450,000 CAR RegS 6.125% 04/02/2020	462,904	0.01	EUR	5,800,000 BNP Paribas EMTN variable 14/10/2027	3,060,778	0.06
HKD	5,139,000 China Construction Bank 'H'	3,520,930	0.07			6,279,988	0.12

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>France (cont)</b>				<b>Germany (cont)</b>			
GBP	2,800,000 BPCE 5.25% 16/04/2029	4,341,455	0.09	EUR	3,250,000 Pflleiderer GmbH RegS 7.875% 01/08/2019	3,692,833	0.07
EUR	14,526 Casino Guichard Perrachon	670,819	0.01	EUR	2,130,000 ProGroup RegS 5.125% 01/05/2022	2,442,373	0.05
GBP	2,900,000 CNP Assurances variable 30/09/2041	4,809,076	0.09	EUR	2,180,000 ProGroup RegS FRN 01/05/2022	2,391,733	0.05
EUR	33,358 Compagnie Générale des Etablissements Michelin	3,192,486	0.06	EUR	49,266 ProSiebenSat.1 Media	2,508,467	0.05
EUR	52,503 Electricité de France	776,004	0.02	EUR	34,570 RTL	2,900,094	0.06
GBP	4,800,000 Electricité de France EMTN variable perpetual	6,834,066	0.13	GBP	8,300,000 RWE variable perpetual	12,129,889	0.24
GBP	1,700,000 Electricité de France EMTN variable perpetual (Frankfurt)	2,345,163	0.05	EUR	51,951 Siemens	5,083,901	0.10
EUR	3,270,000 Elis RegS 3% 30/04/2022	3,502,082	0.07	<b>Ghana</b>			
EUR	6,800,000 Engie variable perpetual	7,305,321	0.14	USD	650,000 Ghana Government RegS 7.875% 07/08/2023	515,947	0.01
EUR	2,503 Eurazeo	173,051	-	USD	2,660,000 Ghana Government RegS 8.5% 04/10/2017	2,597,184	0.05
EUR	1,170,000 France Government Bond OAT 4% 25/04/2055	1,907,943	0.04	USD	1,360,000 Ghana Government RegS 10.75% 14/10/2030	1,383,970	0.03
EUR	2,250,000 GELF Bond Issuer I EMTN 1.75% 22/11/2021	2,419,623	0.05	<b>Hong Kong SAR</b>			
EUR	4,400,000 Groupama variable perpetual	4,640,541	0.09	HKD	12,509,000 Bank of China 'H'	79,259,374	1.56
EUR	1,293 Hermes International	438,879	0.01	HKD	2,001,000 Belle International	5,584,483	0.11
EUR	3,510,000 HomeVi RegS 6.875% 15/08/2021	4,036,125	0.08	HKD	1,453,000 BOC Hong Kong	1,502,638	0.03
EUR	2,312 Iliad	553,797	0.01	HKD	1,194,000 Champion REIT	4,443,224	0.09
EUR	1,400,000 La Banque Postale EMTN variable 19/11/2027	1,545,896	0.03	HKD	1,059,000 China Dongxiang	597,751	0.01
EUR	9,260,000 La Mondiale SAM variable perpetual	10,187,339	0.20	HKD	394,000 China Lilang	252,785	-
USD	9,577,000 La Mondiale SAM variable perpetual	10,305,474	0.20	HKD	4,552,000 China Lumena New Materials *	290,788	0.01
EUR	14,753 LVMH Moët Hennessy Louis Vuitton	2,327,495	0.05	HKD	647,500 China Mobile	-	-
EUR	168,661 Metropole Television	2,908,774	0.06	HKD	4,301,000 CNOOC	7,310,248	0.14
EUR	45,699 Neopost	1,118,021	0.02	HKD	827,200 DynaM Japan	4,478,445	0.09
USD	10,485,000 Numericable-SFR 144A 6% 15/05/2022	10,170,450	0.20	HKD	1,010,000 Giordano International	900,818	0.02
USD	500,000 Numericable-SFR RegS 4.875% 15/05/2019	497,500	0.01	USD	2,000,000 Goodman HK Finance EMTN 4.375% 19/06/2024	473,056	0.01
EUR	2,000,000 Numericable-SFR RegS 5.375% 15/05/2022	2,230,475	0.04	HKD	2,490,000 Guangdong Investment	2,025,990	0.04
GBP	7,800,000 Orange EMTN variable perpetual	11,453,058	0.23	HKD	128,000 Hang Lung Properties	3,527,654	0.07
GBP	1,210,000 Orange variable perpetual	1,783,447	0.04	HKD	282,400 Hang Seng Bank	291,335	0.01
EUR	179,703 Sanofi	15,378,642	0.30	USD	300,000 HKT Capital No 2 3.625% 02/04/2025	5,374,536	0.11
EUR	66,527 Schneider Electric	3,807,092	0.08	USD	2,000,000 HKT Capital No 2 3.625% 02/04/2025 (Singapore)	293,520	0.01
EUR	3,585,000 SGD RegS 5.625% 15/05/2019	4,002,751	0.08	HKD	326,000 Hopewell	1,956,608	0.04
USD	13,875,000 Société Générale 144A 5% 17/01/2024	14,131,341	0.28	HKD	299,000 Hysan Development	1,171,459	0.02
EUR	6,000,000 Société Générale EMTN 2.625% 27/02/2025	6,292,155	0.12	HKD	8,790,000 Industrial & Commercial Bank of China 'H'	1,224,896	0.02
EUR	197,534 TOTAL	8,874,907	0.17	HKD	463,000 Kerry Properties	5,307,855	0.10
EUR	6,750,000 TOTAL EMTN variable perpetual	6,505,006	0.13	USD	1,500,000 Li & Fung RegS variable perpetual	1,263,501	0.02
EUR	117,000 TOTAL EMTN variable perpetual	117,861	-	HKD	944,000 Lifestyle International	1,558,875	0.03
EUR	4,467 Valeo	693,303	0.01	HKD	298,000 Link REIT	1,261,874	0.02
EUR	2,500,000 WFS Global RegS 9.5% 15/07/2022	2,866,499	0.06	USD	2,700,000 LS Finance 2025 4.5% 26/06/2025	1,784,097	0.04
<b>Germany</b>				HKD	310,000 New World Development	2,647,744	0.05
EUR	11,999 Allianz	89,219,388	1.76	HKD	892,000 Pacific Textiles	306,390	0.01
EUR	128,443 BASF	2,136,661	0.04	HKD	842,000 Real Nutriceutical	1,376,513	0.03
EUR	1,531 Bijou Brigitte	9,889,921	0.20	HKD	434,800 Sands China	85,827	-
EUR	12,535 Deutsche Boerse	95,031	-	HKD	1,328,000 Sino Land	1,489,493	0.03
EUR	98,627 Deutsche Lufthansa Registered	1,110,799	0.02	HKD	166,000 Sun Hung Kai Properties	1,946,528	0.04
USD	8,550,000 Deutsche Telekom International Finance 8.75% 15/06/2030	1,564,035	0.03	HKD	315,000 Swire Pacific	2,004,787	0.04
USD	3,387,000 Dresdner Funding Trust I RegS 8.151% 30/06/2031	11,959,056	0.24	USD	600,000 Swire Pacific MTN Financing EMTN 3.875% 21/09/2025	3,544,144	0.07
EUR	7,500,000 EnBW Energie Baden-Wuerttemberg EMTN variable 02/04/2076	4,177,001	0.08	HKD	419,200 Swire Properties	607,984	0.01
EUR	17,166 FUCHS PETROLUB Preference	7,592,321	0.15	HKD	407,000 Television Broadcasts	1,211,584	0.02
EUR	1,950,000 Germany (Bund) 3.25% 04/07/2042	813,015	0.02	USD	2,000,000 Texhong Textile RegS 7.625% 19/01/2016	1,677,836	0.03
EUR	1,560,000 Germany (Bund) 4.75% 04/07/2034	2,978,686	0.06	HKD	530,000 Texwinca	2,003,270	0.04
EUR	5,200,000 Grand City Properties 1.5% 17/04/2025	2,682,882	0.05	HKD	221,200 VTech	554,602	0.01
EUR	4,600,000 Grand City Properties variable perpetual	5,119,330	0.10	HKD	714,000 Wharf	2,293,271	0.05
EUR	36,223 HUGO BOSS	4,746,549	0.09	HKD	131,000 Wheelock & Co.	3,961,421	0.08
EUR	1,821 MAN	3,021,018	0.06	HKD	131,000 Xinhua Winshare Publishing and Media 'H'	551,873	0.01
		183,793	-			119,671	-

\* The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Hungary					Israel (cont)				
HUF	182,210,000	Hungary Government 2.5% 22/06/2018	633,438	0.01	ILS	8,462	Teva Pharmaceutical Industries	556,551	0.01
HUF	591,640,000	Hungary Government 3.5% 24/06/2020	2,122,179	0.04	USD	74,500	Teva Pharmaceutical Industries ADR	4,922,960	0.10
HUF	215,000,000	Hungary Government 4% 25/04/2018	772,880	0.02	Italy127,984,4302.52				
USD	1,300,000	Hungary Government 5.375% 25/03/2024	1,426,834	0.03					
HUF	529,080,000	Hungary Government 5.5% 24/06/2025	2,141,488	0.04	EUR	86,891	Assicurazioni Generali	1,600,720	0.03
USD	900,000	Hungary Government 6.375% 29/03/2021	1,027,611	0.02	EUR	3,500,000	Assicurazioni Generali EMTN 4.125% 04/05/2026	4,077,923	0.08
HUF	310,000,000	Hungary Government 7% 24/06/2022	1,315,091	0.03	EUR	600,000	Assicurazioni Generali EMTN variable 27/10/2047	692,255	0.01
India18,122,4240.36					GBP	5,000,000	Assicurazioni Generali variable perpetual	7,411,528	0.15
					EUR	33,247	ASTM	418,095	0.01
USD	1,000,000	Bharat Petroleum EMTN 4% 08/05/2025	973,829	0.02	EUR	388,759	Enel	1,647,379	0.03
USD	2,300,000	Bharti Airtel International Netherlands RegS 5.125% 11/03/2023	2,389,493	0.05	GBP	2,000,000	Enel variable 10/09/2075	3,208,259	0.06
INR	200,000,000	India Government 7.16% 20/05/2023	2,900,831	0.06	EUR	115,751	Eni	1,739,178	0.03
INR	100,000,000	India Government 8.28% 21/09/2027	1,546,958	0.03	EUR	2,000,000	Generali Finance EMTN variable perpetual	2,116,037	0.04
INR	100,000,000	India Government 8.83% 25/11/2023	1,588,440	0.03	EUR	8,500,000	Intesa Sanpaolo EMTN 3.928% 15/09/2026	9,519,266	0.19
USD	1,300,000	Indian Oil EMTN 5.75% 01/08/2023	1,417,085	0.03	EUR	4,400,000	Intesa Sanpaolo Vita variable perpetual	4,784,940	0.09
USD	229,900	Infosys ADR	3,866,918	0.08	EUR	2,400,000	Iren EMTN 2.75% 02/11/2022	2,708,305	0.05
USD	1,300,000	ONGC Videsh 3.75% 07/05/2023	1,270,230	0.02	EUR	3,110,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	3,679,146	0.07
USD	2,400,000	Reliance Industries RegS 4.875% 10/02/2045	2,168,640	0.04	EUR	1,170,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,802,364	0.04
Indonesia30,972,8230.61					EUR	3,500,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	5,354,361	0.11
IDR	1,234,700	Bank Rakyat Indonesia Persero	1,023,133	0.02	EUR	10,110,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	14,158,195	0.28
USD	363,000	Golden Legacy RegS 9% 24/04/2019	353,593	0.01	EUR	29,838	Prysmian	658,187	0.01
IDR	15,000,000,000	Indonesia Government 5.25% 15/05/2018	1,007,293	0.02	EUR	267,668	Recordati	7,020,586	0.14
IDR	22,500,000,000	Indonesia Government 5.625% 15/05/2023	1,345,104	0.03	EUR	2,850,000	TeamSystem RegS 7.375% 15/05/2020	3,228,400	0.06
IDR	122,427,000,000	Indonesia Government 6.125% 15/05/2028	6,996,760	0.14	USD	30,600,000	Telecom Italia 144A 5.303% 30/05/2024	30,332,250	0.60
IDR	64,097,000,000	Indonesia Government 6.625% 15/05/2033	3,669,533	0.07	GBP	2,050,000	Telecom Italia EMTN 6.375% 24/06/2019	3,305,189	0.07
IDR	21,751,000,000	Indonesia Government 7% 15/05/2022	1,431,803	0.03	EUR	401,978	Tenaris	4,788,061	0.10
IDR	21,264,000,000	Indonesia Government 8.375% 15/03/2024	1,505,283	0.03	EUR	182,538	Terna Rete Elettrica Nazionale	945,225	0.02
USD	850,000	Indonesia Government RegS 5.25% 17/01/2042	772,833	0.01	EUR	1,000,000	UniCredit variable perpetual	1,230,866	0.02
USD	900,000	Indonesia Government RegS 5.875% 15/01/2024	966,433	0.02	USD	7,500,000	Wind Acquisition Finance 144A 7.375% 23/04/2021	7,087,500	0.14
USD	600,000	Indonesia Government RegS 11.625% 04/03/2019	755,145	0.01	EUR	1,000,000	Wind Acquisition Finance RegS 4% 15/07/2020	1,089,292	0.02
USD	300,000	Pelabuhan Indonesia II RegS 4.25% 05/05/2025	267,013	0.01	EUR	3,124,000	Wind Acquisition Finance RegS 7% 23/04/2021	3,380,923	0.07
USD	5,895,000	Pertamina Persero RegS 5.625% 20/05/2043	4,643,155	0.09	Japan69,044,5111.36				
IDR	27,031,500	Telekomunikasi Indonesia Persero	6,087,602	0.12	JPY	13,300	Aeon Mall	230,257	-
IDR	120,500	United Tractors	148,140	-	JPY	54,000	Asahi	849,645	0.02
Ireland38,857,4490.77					JPY	29,900	Bridgestone	1,036,782	0.02
					JPY	184,700	Canon	5,638,816	0.11
EUR	2,000,000	Allied Irish Banks EMTN variable 26/11/2025	2,195,024	0.04	JPY	23,200	Chugai Pharmaceutical	817,180	0.02
EUR	3,578,000	Ardagh Packaging Finance/Ardagh USA RegS 4.25% 15/01/2022	3,939,305	0.08	JPY	32,800	Daiichikoshio	1,309,275	0.03
USD	1,250,000	Atlas Reinsurance VII 144A FRN 07/01/2016	1,254,531	0.03	JPY	7,000	Daito Trust Construction	814,704	0.02
EUR	2,250,000	Calypso Capital II 144A FRN 09/01/2017	2,459,309	0.05	JPY	164,500	Fuji Heavy Industries	6,869,711	0.13
USD	8,815,000	Fly Leasing 6.75% 15/12/2020	9,057,413	0.18	JPY	38,100	Fujikura Kasei	185,159	-
USD	6,744,000	GE Capital International Funding 144A 4.418% 15/11/2035	6,891,120	0.14	JPY	15,500	Gendai Agency	80,220	-
EUR	2,470,000	Lion I Re 144A FRN 28/04/2017	2,689,287	0.05	JPY	118,300	GungHo Online Entertainment	323,329	0.01
USD	11,000,000	XLIT 5.5% 31/03/2045	10,371,460	0.20	JPY	37,000	Hitachi Construction Machinery	583,394	0.01
Isle of Man2,765,4530.05					JPY	12,300	Hokuriku Electric Power	183,414	-
					JPY	35,300	Hulic	313,485	0.01
GBP	224,155	Playtech	2,765,453	0.05	JPY	17,100	Idemitsu Kosan	275,305	0.01
Israel10,843,0890.21					JPY	31,800	Japan Airlines	1,150,744	0.02
					JPY	259,800	JX	1,097,257	0.02
ILS	30,797	Babylon	14,823	-	JPY	34,300	Kakaku.com	682,153	0.01
ILS	1,499,587	Bezeq The Israeli Telecommunication	3,266,765	0.06	JPY	10,000	Kanematsu Electronics	178,193	-
ILS	476,639	Israel Chemicals	1,932,914	0.04	JPY	281,100	KDDI	7,365,229	0.14
ILS	7,872	Ituran Location and Control	149,076	-	JPY	25,400	Konami	609,389	0.01
Israel10,843,0890.21					JPY	156,100	Lawson	12,773,292	0.25
					JPY	139,700	Mitsubishi Chemical	898,606	0.02
					JPY	58,000	Mitsubishi Gas Chemical	299,697	0.01

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>Mexico (cont)</b>			
JPY	107,600 Mitsubishi Motors	920,689	0.02	MXN	62,410,000 Grupo Televisa EMTN 7.25% 14/05/2043	3,012,183	0.06
JPY	78,600 Nippon Steel & Sumitomo Metal	1,577,550	0.03	MXN	884,900 Kimberly-Clark de Mexico	2,022,148	0.04
JPY	44,900 Nippon Telegraph & Telephone	1,803,833	0.04	MXN	27,000,000 Mexican Bonos 4.75% 14/06/2018	1,565,124	0.03
JPY	22,200 Nomura Real Estate	415,875	0.01	MXN	23,295,000 Mexican Bonos 5% 11/12/2019	1,329,900	0.03
JPY	635,700 NTT DOCOMO	13,117,996	0.26	MXN	25,000,000 Mexican Bonos 6.5% 10/06/2021	1,492,219	0.03
JPY	2,900 Oracle	136,116	-	MXN	98,170,000 Mexican Bonos 7.5% 03/06/2027	6,140,081	0.12
JPY	16,900 Park24	411,216	0.01	MXN	26,500,000 Mexican Bonos 7.75% 29/05/2031	1,678,506	0.03
JPY	209,200 Resona	1,027,448	0.02	MXN	36,025,000 Mexican Bonos 8% 11/06/2020	2,286,905	0.04
JPY	27,800 Sankyo	1,045,026	0.02	MXN	42,410,000 Mexican Bonos 8% 07/12/2023	2,738,171	0.05
JPY	116,600 Sony Financial	2,110,666	0.04	MXN	22,410,000 Petroleos Mexicanos RegS 7.65% 24/11/2021	1,300,067	0.03
JPY	33,500 Sumitomo Rubber Industries	439,988	0.01				
JPY	37,100 Tohoku Electric Power	468,469	0.01				
JPY	38,200 Tokyo Tatemono	419,843	0.01				
JPY	52,000 TonenGeneral Sekiyu KK	441,487	0.01				
JPY	2,300 Toyota Motor	143,073	-				
<b>Kazakhstan</b>				<b>Mongolia</b>			
USD	2,225,000 Development Bank of Kazakhstan RegS 4.125% 10/12/2022	1,970,415	0.04	USD	500,000 Development Bank of Mongolia EMTN 5.75% 21/03/2017	4,451,402	0.09
USD	1,150,000 Kazakhstan Government RegS 3.875% 14/10/2024	1,085,985	0.02	USD	4,300,000 Mongolia Government RegS 4.125% 05/01/2018	479,363	0.01
USD	34,043 KCell GDR RegS	137,534	-			3,972,039	0.08
<b>Kenya</b>				<b>Morocco</b>			
USD	3,185,000 Kenya Government RegS 5.875% 24/06/2019	3,010,892	0.06	USD	350,000 Morocco Government RegS 5.5% 11/12/2042	338,651	0.01
USD	450,000 Kenya Government RegS 6.875% 24/06/2024	395,725	0.01				
<b>Lebanon</b>				<b>Namibia</b>			
USD	2,465,000 Lebanon Government EMTN 5.15% 12/11/2018	2,449,939	0.05	USD	1,240,000 Namibia Government RegS 5.25% 29/10/2025	1,160,032	0.02
USD	350,000 Lebanon Government EMTN 9% 20/03/2017	367,609	0.01				
USD	5,624,000 Lebanon Government GMTN 5.45% 28/11/2019	5,553,981	0.11				
USD	2,200,000 Lebanon Government RegS 6% 27/01/2023	2,146,661	0.04				
<b>Luxembourg</b>				<b>Netherlands</b>			
USD	1,000,000 Altice Financing 144A 6.625% 15/02/2023	992,500	0.02	EUR	3,900,000 ABN AMRO Bank EMTN variable 30/06/2025	92,394,191	1.82
EUR	1,500,000 Altice Financing RegS 5.25% 15/02/2023	1,634,019	0.03	EUR	7,580,000 Achmea EMTN variable perpetual	4,360,013	0.09
EUR	1,500,000 Altice Financing RegS 6.5% 15/01/2022	1,714,216	0.03	EUR	8,650,000 Atradius Finance variable 23/09/2044	7,698,791	0.15
USD	16,220,000 Altice Luxembourg 144A 7.75% 15/05/2022	14,638,550	0.29	EUR	89,012 Boskalis Westminster	8,445,544	0.17
EUR	4,000,000 Altice Luxembourg RegS 7.25% 15/05/2022	4,087,193	0.08	GBP	5,500,000 Cooperatieve Centrale Raiffeisen- Boerenleenbank EMTN 5.25% 14/09/2027	3,646,892	0.07
USD	4,690,000 ArcelorMittal 6.125% 01/06/2025	3,435,331	0.07	EUR	3,000,000 Delta Lloyd Levensverzekering variable 29/08/2042	8,808,229	0.17
USD	8,725,000 ArcelorMittal 8% 15/10/2039	6,016,062	0.12	EUR	75,364 Koninklijke Ahold	3,805,694	0.08
EUR	3,500,000 Garfunkelux Holdco 3 RegS 7.5% 01/08/2022	3,918,764	0.08	USD	10,563,000 Koninklijke KPN 144A variable 28/03/2073	1,598,017	0.03
USD	1,630,000 Intelsat Luxembourg 8.125% 01/06/2023	739,841	0.02	GBP	1,500,000 Koninklijke KPN GMTN 5% 18/11/2026	11,183,576	0.22
EUR	4,630,000 SIG Combibloc RegS 7.75% 15/02/2023	5,282,316	0.10	GBP	4,108,000 Koninklijke KPN GMTN 5.75% 17/09/2029	2,417,369	0.05
				EUR	2,050,000 Koninklijke KPN variable perpetual	6,963,099	0.14
<b>Malaysia</b>				EUR	252,533 RELX	2,375,963	0.05
MYR	1,380,700 AMMB	1,456,754	0.03	EUR	272,953 Royal Dutch Shell	4,272,768	0.08
MYR	125,500 British American Tobacco Malaysia	1,639,231	0.03	EUR	4,000,000 TenneT variable perpetual	6,269,133	0.12
MYR	96,900 Star Media	52,811	-	EUR	271,780 Unilever	4,626,443	0.09
				EUR	3,500,000 UPC RegS 6.375% 15/09/2022	11,867,415	0.23
						4,055,245	0.08
<b>Mexico</b>				<b>New Zealand</b>			
EUR	3,810,000 Cemex RegS 4.75% 11/01/2022	3,884,651	0.08	NZD	876,688 SKY Network Television	4,443,267	0.09
USD	700,000 Cemex RegS 5.7% 11/01/2025	585,746	0.01	NZD	589,960 Trade Me	2,754,948	0.06
USD	800,000 Cemex RegS 5.875% 25/03/2019	765,244	0.02			1,688,319	0.03
USD	600,000 Credito Real RegS 7.5% 13/03/2019	596,043	0.01				
USD	489,602 Farmacia Enterprises RegS 6.375% 30/03/2038	460,091	0.01				
USD	1,200,000 Grupo Cementos de Chihuahua RegS 8.125% 08/02/2020	1,249,302	0.02				
				<b>Norway</b>			
				NOK	23,383 DNB	291,097	-
				NOK	649,511 Statoil	9,109,417	0.18
				NOK	567,969 Telenor	9,549,929	0.19
				NOK	118,703 TGS Nopec Geophysical	1,903,029	0.04
				NOK	139,712 Yara International	6,065,316	0.12
				<b>Pakistan</b>			
				USD	700,000 Pakistan Government RegS 6.75% 03/12/2019	4,534,515	0.09
				USD	3,735,000 Pakistan Government RegS 7.25% 15/04/2019	711,795	0.01
						3,822,720	0.08
				<b>Panama</b>			
				USD	4,700,000 Panama Government 4.3% 29/04/2053	5,307,807	0.10
				USD	925,000 Panama Government 8.875% 30/09/2027	4,022,566	0.08
						1,285,241	0.02

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Peru</b>				<b>Singapore (cont)</b>			
USD	940,000 Cementos Pacasmayo SAA RegS 4.5% 08/02/2023	882,679	0.02	SGD	1,606,000 SATS	4,355,070	0.09
PEN	4,960,000 Peru Government 5.2% 12/09/2023	1,321,033	0.02	SGD	56,000 Singapore Exchange	304,507	0.01
PEN	1,400,000 Peru Government 6.9% 12/08/2037	376,986	0.01	SGD	5,152,300 Singapore Telecommunications	13,353,206	0.26
PEN	6,225,000 Peru Government 6.95% 12/08/2031	1,723,256	0.03	SGD	881,000 Thai Beverage	429,283	0.01
PEN	1,125,000 Peru Government 7.84% 12/08/2020	350,762	0.01	SGD	588,100 United Overseas Bank	8,144,175	0.16
USD	3,385,000 Peruvian Government 5.625% 18/11/2050	3,479,611	0.07	SGD	195,600 Wilmar International	406,102	0.01
				SGD	3,846,600 Yangzijiang Shipbuilding	2,988,051	0.06
<b>Philippines</b>				<b>South Africa</b>			
PHP	515,100 Manila Water	272,348	-	ZAR	328,921 AVI	1,636,431	0.03
USD	92,400 Philippine Long Distance Telephone ADR	3,906,672	0.08	ZAR	43,316 Bidvest	914,066	0.02
				USD	5,805,000 Eskom SOC RegS 7.125% 11/02/2025	5,046,577	0.10
<b>Poland</b>				GBP	4,800,000 Investec EMTN 4.5% 05/05/2022	7,085,874	0.14
PLN	30,497 Asseco Poland	441,873	0.01	ZAR	1,494,993 Life Healthcare	3,370,950	0.07
PLN	60,519 Bank Pekao	2,215,315	0.04	ZAR	612,116 MTN	5,230,022	0.10
PLN	91,451 KGHM Polska Miedz	1,481,104	0.03	ZAR	439,686 Sanlam	1,711,443	0.03
PLN	10,195,000 Poland Government 3.25% 25/07/2019	2,709,474	0.05	ZAR	77,762 Sasol	2,096,879	0.04
PLN	4,020,000 Poland Government 3.75% 25/04/2018	1,073,295	0.02	ZAR	294,414 Sibanye Gold	432,536	0.01
PLN	18,805,000 Poland Government 4% 25/10/2023	5,203,011	0.10	ZAR	149,240 Truworths International	874,620	0.02
USD	1,600,000 Poland Government 5% 23/03/2022	1,776,960	0.04	ZAR	547,792 Vodacom	5,367,927	0.11
PLN	9,445,000 Poland Government 5.25% 25/10/2020	2,740,597	0.05	<b>South Korea</b>			
USD	400,000 Poland Government 6.375% 15/07/2019	457,696	0.01	KRW	952 GS Home Shopping	135,185	-
PLN	3,020,279 Polskie Gornictwo Naftowe i Gazownictwo	3,960,062	0.08	KRW	20,987 KT&G	1,864,837	0.04
				KRW	17,348 SK Telecom	3,178,856	0.06
<b>Portugal</b>				<b>Spain</b>			
EUR	42,803 EDP - Energias de Portugal	154,769	-	EUR	100,499 Abertis Infraestructuras	1,576,761	0.03
EUR	4,000,000 EDP - Energias de Portugal variable 16/09/2075	4,289,401	0.08	EUR	37,613 Amadeus IT	1,666,143	0.03
EUR	22,539 Jeronimo Martins	294,357	0.01	EUR	2,600,000 Bankia MTN variable 22/05/2024	2,824,020	0.06
				EUR	6,800,000 Gas Natural Fenosa Finance variable perpetual	6,444,480	0.13
<b>Qatar</b>				EUR	3,800,000 Grupo Antolin Dutch RegS 5.125% 30/06/2022	4,311,857	0.08
USD	1,700,000 Qatar Government 144A 5.25% 20/01/2020	1,884,238	0.04	<b>Sri Lanka</b>			
USD	450,000 Qatar Government 144A 6.4% 20/01/2040	569,646	0.01	USD	5,885,000 Sri Lanka Government RegS 6% 14/01/2019	5,788,239	0.11
				USD	1,100,000 Sri Lanka Government RegS 6.25% 04/10/2020	1,065,895	0.02
<b>Romania</b>				<b>Supranational</b>			
RON	5,710,000 Romania Government 5.75% 29/04/2020	1,563,272	0.03	USD	4,470,000 Eurasian Development Bank RegS 5% 26/09/2020	4,467,899	0.09
RON	7,600,000 Romania Government 5.85% 26/04/2023	2,108,049	0.04	USD	1,700,000 International Bank for Reconstruction & Development FRN 07/06/2017	1,708,509	0.03
USD	726,000 Romanian Government RegS 4.375% 22/08/2023	757,363	0.01				
USD	250,000 Romanian Government RegS 6.125% 22/01/2044	293,293	0.01	<b>Sweden</b>			
				SEK	143,873 Alfa Laval	2,641,366	0.05
<b>Russia</b>				SEK	59,739 Atlas Copco	1,474,597	0.03
USD	352,716 Gazprom PAO ADR	1,302,404	0.03	SEK	391,937 Axfood	6,814,907	0.13
USD	99,466 Lukoil ADR	3,202,805	0.06	SEK	41,160 Bygghmax	424,143	0.01
USD	261,869 MMC Norilsk Nickel ADR	3,316,571	0.07	SEK	46,816 Hennes & Mauritz	1,675,185	0.03
USD	123,000 Mobile TeleSystems ADR	751,530	0.01	SEK	254,152 Industrivarden	4,367,959	0.09
USD	59,663 Surgutneftegas OAO ADR	275,225	0.01	SEK	136,708 Intrum Justitia	4,673,130	0.09
USD	24,416 Tatneft PAO ADR	643,362	0.01	SEK	110,471 Investor	4,090,297	0.08
				SEK	7,706 Nolato	235,030	0.01
<b>Serbia</b>				SEK	156,826 Nordea Bank	1,733,075	0.03
USD	900,000 Republic of Serbia RegS 4.875% 25/02/2020	923,936	0.02	SEK	127,526 Skandinaviska Enskilda Banken	1,350,373	0.03
				SEK	75,096 SKF	1,220,362	0.02
<b>Singapore</b>				SEK	97,020 Swedish Match	3,449,765	0.07
SGD	259,000 CapitalLand	612,721	0.01	SEK	1,681,349 TeliaSonera	8,402,045	0.17
SGD	659,800 CapitalLand Mall Trust	899,266	0.02	<b>Switzerland</b>			
SGD	30,500 City Developments	164,771	-	CHF	250,986 ABB Registered	4,524,722	0.09
SGD	121,700 DBS	1,434,383	0.03	USD	33,300 ACE	3,936,060	0.08
USD	185,000 Hongkong Land	1,295,000	0.02	CHF	9,693 Actelion Registered	1,358,250	0.03
SGD	905,900 M1	1,740,073	0.03	CHF	20,438 Baloise Registered	2,617,731	0.05
SGD	968,700 Mapletree Greater China Commercial Trust	625,934	0.01	CHF	8,332 BB Biotech Registered	2,444,217	0.05
SGD	2,524,400 Mapletree Industrial Trust	2,709,693	0.05	USD	2,962,000 Credit Suisse RegS variable perpetual	3,116,883	0.06
SGD	132,700 Oversea-Chinese Banking	824,654	0.02				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Switzerland (cont)</b>				<b>Turkey</b>			
CHF	557 Givaudan Registered	1,019,243	0.02	TRY	212,943 Adana Cimento Sanayii	21,736,532	0.43
CHF	42,374 Kuehne + Nagel International Registered	5,861,175	0.12	TRY	613,285 Ereğli Demir ve Çelik Fabrikalari	46,058	-
CHF	218,102 Nestlé Registered	16,320,871	0.32	TRY	340,081 Koza Altin İşletmeleri	654,828	0.01
CHF	182,720 Novartis Registered	15,919,955	0.31	TRY	59,670 Mardin Cimento Sanayii ve Ticaret	1,468,816	0.03
CHF	1,154 Swatch Partners	418,456	0.01	TRY	195,512 TAV Havalimanlari	76,004	-
CHF	68,643 Roche	19,044,533	0.38	TRY	758,953 Turk Telekomunikasyon	1,233,067	0.02
CHF	3,486 SGS Registered	6,686,889	0.13	USD	1,250,000 Turkey Government 3.25% 23/03/2023	1,451,357	0.03
CHF	5,765 Sonova Registered	736,654	0.01	USD	900,000 Turkey Government 4.875% 16/04/2043	1,148,126	0.02
CHF	2,133 Swatch Registered	145,591	-	USD	500,000 Turkey Government 6.75% 03/04/2018	793,814	0.02
CHF	3,363 Swiss Prime Site Registered	264,992	0.01	TRY	9,790,000 Turkey Government 7.4% 05/02/2020	538,925	0.01
CHF	17,785 Swisscom Registered	8,979,618	0.18	TRY	4,160,000 Turkey Government 8.2% 16/11/2016	3,012,374	0.06
CHF	14,125 Syngenta Registered	5,562,151	0.11	TRY	18,365,000 Turkey Government 8.5% 10/07/2019	1,399,128	0.03
CHF	108,741 UBS Registered	2,130,636	0.04	TRY	5,500,000 Turkey Government 8.5% 14/09/2022	5,914,732	0.12
USD	2,600,000 UBS variable perpetual	2,754,362	0.05	TRY	7,000,000 Turkey Government 8.8% 14/11/2018	1,703,665	0.03
CHF	6,880 Zürich Insurance	1,784,502	0.03			2,295,638	0.05
<b>Taiwan</b>				<b>United Arab Emirates</b>			
TWD	79,000 Asustek Computer	41,926,759	0.83	USD	1,100,000 Abu Dhabi Government 144A 6.75% 08/04/2019	1,277,666	0.02
TWD	162,000 China Steel Chemical	654,324	0.01	<b>United Kingdom</b>			
TWD	413,000 Chipbond Technology	525,365	0.01	GBP	34,587 3i	605,627,527	11.94
TWD	1,517,000 Chunghwa Telecom	597,995	0.01	GBP	3,100,000 AA Bond RegS 5.5% 31/07/2022	246,850	-
TWD	31,000 Cleanaway	4,577,792	0.09	GBP	2,000,000 Abbey National Treasury Services EMTN 3.875% 15/10/2029	4,387,083	0.09
TWD	39,220 Cyberlink	164,723	-	GBP	2,000,000	3,125,714	0.06
TWD	266,000 Delta Electronics	82,047	-	GBP	116,527 Aberdeen Asset Management	9,973,408	0.20
TWD	149,000 Draytek	1,259,531	0.03	GBP	127,104 Admiral	256,461	-
TWD	60,000 DYNACOLOR	122,049	-	GBP	18,934 Aggreko	2,535,613	0.05
TWD	409,000 Everlight Electronics	95,920	-	GBP	5,000,000 Anglian Water Services Financing step coupon 15/01/2029	2,564,435	0.05
TWD	856,000 Far EasTone Telecommunications	594,694	0.01	GBP	1,577,000 Arqiva Broadcast Finance RegS 9.5% 31/03/2020	14,351,456	0.28
TWD	155,400 Faraday Technology	1,762,046	0.04	GBP	674,901 Ashmore	126,678	-
USD	500,000 Formosa Cayman 3.375% 22/04/2025	480,164	0.01	GBP	209,773 AstraZeneca	1,950,790	0.04
TWD	1,797,000 Fubon Financial	1,564,344	0.03	GBP	83,000 Aviva variable perpetual	9,129,056	0.18
TWD	1,433,000 Greatek Electronics	136,845	-	USD	2,000,000 Barclays 4.375% 11/09/2024	2,143,149	0.04
TWD	28,000 KD	886,407	0.02	GBP	5,500,000 Barclays Bank EMTN 5.75% 14/09/2026	3,980,914	0.08
TWD	1,244,000 King's Town Bank	403,356	0.01	GBP	370,148 Beazley	1,318,863	0.03
TWD	198,000 Kinsus Interconnect Technology	2,238,124	0.04	GBP	248,959 Berendsen	6,038,910	0.12
TWD	294,000 MediaTek	249,330	0.01	GBP	24,131 Berkeley	483,443	0.01
TWD	92,000 Microlife	2,042,631	0.04	GBP	536,181 BHP Billiton	3,808,789	0.07
TWD	520,000 Novatek Microelectronics	625,761	0.01	EUR	500,000 Boparan Finance RegS 4.375% 15/07/2021	2,848,033	0.06
TWD	100,000 President Chain Store	1,531,516	0.03	GBP	2,740,000 Boparan Finance RegS 5.25% 15/07/2019	731,493	0.01
TWD	261,180 Realtek Semiconductor	913,155	0.02	GBP	50,963 British American Tobacco	802,019	0.02
TWD	479,000 Simplo Technology	1,227,802	0.03	GBP	67,849 Britvic	1,023,334	0.02
TWD	833,000 Sonix Technology	3,724,117	0.07	GBP	342,574 Compass	5,965,211	0.12
TWD	61,000 St Shine Optical	123,553	-	GBP	2,542,000 Co-Operative Bank EMTN 5.125% 20/09/2017	3,723,418	0.07
TWD	1,223,000 Taiwan Mobile	9,161,152	0.18	GBP	549,866 Diageo	15,128,134	0.30
USD	400,400 Taiwan Semiconductor Manufacturing ADR	355,116	0.01	GBP	37,195 Diploma	419,472	0.01
TWD	238,000 Test Research	94,665	-	GBP	884,399 Direct Line Insurance	5,340,838	0.10
TWD	58,000 Thinking Electronic Industrial	754,181	0.02	GBP	4,000,000 Direct Line Insurance variable 27/04/2042	7,293,014	0.14
TWD	289,000 Transcend Information	667,783	0.01	EUR	2,800,000 Erste Capital Finance Jersey Tier1 EMTN 5.294% perpetual	2,987,658	0.06
TWD	699,000 Yungtay Engineering	1,009,974	0.02	GBP	1,600,000 Eversholt Funding EMTN 5.831% 02/12/2020	2,705,536	0.05
<b>Thailand</b>				GBP	3,100,000 Eversholt Funding EMTN 6.697% 22/02/2035	5,928,913	0.12
THB	539,200 Advanced Info Service (NVDR)	2,273,780	0.04	GBP	281,819 Experian	5,015,876	0.10
THB	1,806,400 BEC World (NVDR)	1,528,512	0.03	USD	4,000,000 Fiat Chrysler Automobiles 4.5% 15/04/2020	4,037,720	0.08
THB	13,300 Delta Electronics Thailand (Foreign)	28,227	-	USD	6,120,000 Fiat Chrysler Automobiles 5.25% 15/04/2023	6,084,871	0.12
THB	676,400 Delta Electronics Thailand (NVDR)	1,435,555	0.03	GBP	5,680,000 Friends Life 8.25% 21/04/2022	10,184,489	0.20
THB	998,200 Hana Microelectronics (NVDR)	990,030	0.02	GBP	2,853,000 Galaxy Bidco RegS FRN 15/11/2019	4,236,354	0.08
THB	2,534,000 Krung Thai Bank (NVDR)	1,174,027	0.02				
THB	13,100 PTT Exploration & Production (Foreign)	20,807	-				
THB	1,445,600 PTT Exploration & Production (NVDR)	2,296,035	0.05				
USD	2,400,000 PTT Exploration & Production RegS variable perpetual	2,345,844	0.05				
THB	57,600 TTW (Foreign)	16,939	-				
THB	2,443,700 TTW (NVDR)	718,636	0.01				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom (cont)					United Kingdom (cont)				
GBP	534,088	GlaxoSmithKline	10,867,181	0.21	USD	2,400,000	Royal Bank of Scotland variable perpetual	2,515,584	0.05
GBP	100,807	Go-Ahead	3,987,244	0.08					
GBP	4,750,000	Great Rolling Stock EMTN 6.25% 27/07/2020	8,051,595	0.16	GBP	284,843	Royal Dutch Shell 'A'	6,441,598	0.13
					GBP	12,876	Royal Dutch Shell 'B'	294,429	0.01
GBP	1,400,000	Greene King Finance FRN 15/03/2036	1,681,181	0.03	GBP	548,810	Royal Mail	3,611,092	0.07
GBP	3,900,000	Hammerson 3.5% 27/10/2025	5,773,895	0.11	GBP	409,076	Sage	3,658,599	0.07
GBP	19,320	Hargreaves Lansdown	431,187	0.01	GBP	10,583,918	Schroder European Real Estate Investment Trust REIT	17,253,321	0.34
GBP	1,242,000	HBOS Sterling Finance Jersey variable perpetual	2,382,099	0.05					
					GBP	28,598,563	Schroder Real Estate Investment Trust	25,217,076	0.50
GBP	1,800,000	Hiscox variable 24/11/2045	2,695,385	0.05	GBP	5,200,000	Scottish Widows 5.5% 16/06/2023	8,057,713	0.16
GBP	3,100,000	House of Fraser Funding RegS FRN 15/09/2020	4,616,717	0.09	GBP	26,456	Shire	1,841,920	0.04
					GBP	75,734	Sky	1,248,042	0.02
GBP	963,662	HSBC	7,657,466	0.15	GBP	4,000,000	Sky EMTN 6% 21/05/2027	7,099,159	0.14
HKD	804,800	HSBC	6,427,808	0.13	GBP	325,035	Smiths	4,525,436	0.09
GBP	2,100,000	HSBC EMTN 7% 07/04/2038	4,049,218	0.08	GBP	2,000,000	Southern Water Greensands Financing GMTN 8.5% 15/04/2019	3,358,603	0.07
GBP	1,500,000	Iceland Bondco RegS 6.25% 15/07/2021	1,966,188	0.04					
					GBP	5,000,000	Southern Water Services Finance EMTN variable 31/03/2038	7,681,750	0.15
GBP	1,832,000	Iceland Bondco RegS 6.75% 15/07/2024	2,387,444	0.05					
					GBP	344,800	Spirit Issuer variable 28/12/2021	479,516	0.01
GBP	1,400,000	IDH Finance RegS FRN 01/12/2018	2,074,730	0.04	GBP	569,000	Spirit Issuer variable 28/12/2036	847,969	0.02
GBP	153,977	IG	1,831,194	0.04	GBP	6,200,000	SSE variable perpetual	8,841,163	0.17
EUR	3,190,000	Iglo Foods BondCo RegS FRN 15/06/2020	3,485,260	0.07	EUR	4,000,000	SSE variable perpetual	4,148,843	0.08
					USD	3,500,000	Standard Chartered 144A 5.7% 26/03/2044	3,551,660	0.07
GBP	141,002	IMI	1,800,172	0.04					
GBP	70,482	Imperial Tobacco	3,746,128	0.07	GBP	6,000,000	Standard Chartered EMTN 5.125% 06/06/2034	7,970,520	0.16
GBP	334,425	Indivior	930,739	0.02					
GBP	2,000,000	Infinis RegS 7% 15/02/2019	3,056,937	0.06	GBP	1,980,000	Stonegate Pub Financing RegS 5.75% 15/04/2019	2,985,801	0.06
GBP	102,812	Informa	933,981	0.02					
GBP	19,185	InterContinental Hotels	755,702	0.01	GBP	5,000,000	TES Finance RegS 6.75% 15/07/2020	7,054,934	0.14
GBP	100,756	Investec	715,818	0.01	GBP	6,920,000	Tesco EMTN 4.875% 24/03/2042	7,763,721	0.15
GBP	202,932	ITV	831,833	0.02	GBP	2,000,000	Thames Water Kemble Finance GMTN 5.875% 15/07/2022	3,022,896	0.06
GBP	215,291	John Wood	1,954,184	0.04					
GBP	97,503	Keller	1,204,362	0.02	GBP	5,240,000	Thames Water Utilities Cayman Finance EMTN variable 13/09/2030	8,683,619	0.17
GBP	1,817,496	Legal & General	7,213,027	0.14					
GBP	6,220,000	Legal & General EMTN variable 27/06/2064	8,777,138	0.17	GBP	8,228,764	UK Commercial Property Trust	10,395,911	0.20
					GBP	7,780,000	UK Treasury 2% 22/07/2020	11,861,779	0.23
GBP	4,900,000	Lloyds Bank EMTN 7.625% 22/04/2025	9,309,495	0.18	GBP	2,720,000	UK Treasury 4.25% 07/12/2046	5,415,157	0.11
GBP	220,529	Marks & Spencer	1,478,502	0.03	GBP	2,330,000	UK Treasury 4.25% 07/12/2055	4,959,323	0.10
GBP	514,880	Meggitt	2,859,060	0.06	GBP	7,500,000	UK Treasury 4.5% 07/03/2019	12,346,558	0.24
GBP	2,250,000	Melton Renewable Energy UK RegS 6.75% 01/02/2020	3,400,458	0.07	GBP	780,000	UK Treasury 4.5% 07/09/2034	1,500,308	0.03
					GBP	7,000,000	UK Treasury 4.75% 07/12/2030	13,588,573	0.27
GBP	86,069	Mitie	396,680	0.01	GBP	4,280,000	UK Treasury 5% 07/03/2018	6,935,884	0.14
GBP	365,365	Moneysupermarket.com	1,987,131	0.04	GBP	278,660	Unilever	12,085,280	0.24
GBP	1,518,000	Moto Finance RegS 6.375% 01/09/2020	2,315,907	0.05	GBP	1,000,000	Unique Pub Finance 7.395% 28/03/2024	1,491,538	0.03
GBP	2,371,000	Moy Park Bondco RegS 6.25% 29/05/2021	3,597,575	0.07	EUR	3,400,000	Viridian FundCo II RegS 7.5% 01/03/2020	3,819,478	0.07
GBP	17,957	Next	1,939,969	0.04	GBP	2,206,000	Voyage Care Bondco RegS 6.5% 01/08/2018	3,275,442	0.06
GBP	4,500,000	NGG Finance variable 18/06/2073	6,895,102	0.14					
GBP	185,001	Old Mutual	490,476	0.01	GBP	182,743	Weir	2,708,160	0.05
GBP	1,277,000	Old Mutual 7.875% 03/11/2025	1,903,928	0.04	GBP	108,194	WH Smith	2,836,381	0.06
GBP	3,700,000	Old Mutual EMTN 8% 03/06/2021	5,850,316	0.12	GBP	908,860	William Hill	5,333,665	0.10
GBP	2,000,000	Pizzaexpress Financing 1 RegS 8.625% 01/08/2022	3,108,849	0.06	GBP	1,069,000	Wm Morrison Supermarkets EMTN 4.625% 08/12/2023	1,601,985	0.03
GBP	636,227	Premier Farnell	923,999	0.02	GBP	232,505	WPP	5,385,485	0.11
GBP	6,233	Provident Financial	311,010	0.01	United States of America				
GBP	137,230	Prudential	3,113,564	0.06	USD	27,096	3M	4,116,153	0.08
GBP	146,489	Reckitt Benckiser	13,635,383	0.27	USD	36,720	Accenture	3,887,179	0.08
GBP	241,415	RELX	4,282,447	0.08	USD	780,000	Actavis Funding 4.55% 15/03/2035	759,868	0.01
GBP	44,047	Restaurant	447,463	0.01	USD	13,820,000	Actavis Funding 4.75% 15/03/2045	13,569,167	0.27
GBP	191,887	Rio Tinto	5,629,043	0.11	USD	95,857	ADT	3,229,422	0.06
GBP	3,000,000	Rio Tinto Finance EMTN 4% 11/12/2029	4,304,696	0.08	USD	122,874	Aflac	7,436,334	0.15
GBP	6,740,000	RL Finance Bonds No. 2 variable 30/11/2043	10,316,730	0.20	USD	12,165,000	Aircastle 5.5% 15/02/2022	12,514,683	0.25
					USD	4,925,000	Ally Financial 4.75% 10/09/2018	5,044,087	0.10
GBP	1,200,000	RI Finance Bonds No.3 6.125% 13/11/2028	1,808,888	0.04	USD	687	Alphabet	542,936	0.01
					USD	79,200	Altria	4,656,960	0.09
GBP	861,730	Rotork	2,333,153	0.05	USD	8,950,000	Altria 10.2% 06/02/2039	14,855,702	0.29
USD	2,155,000	Royal Bank of Scotland 144A variable perpetual	2,503,345	0.05	USD	5,669	Amazon.com	3,906,338	0.08
					USD	28,427	American Express	1,994,438	0.04

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	14,188 Ameriprise Financial	1,522,231	0.03	USD	62,223 Exelon	1,722,955	0.03
USD	80,400 Amgen	13,128,516	0.26	USD	32,051 Expeditors International of Washington	1,460,885	0.03
USD	10,500 Anthem	1,480,080	0.03	USD	132,754 Exxon Mobil	10,369,415	0.20
USD	35,261 Apache	1,580,045	0.03	USD	5,266 Facebook	559,355	0.01
USD	173,468 Apple	18,616,586	0.37	USD	38,633 Fastenal	1,603,656	0.03
USD	8,300 Applied Industrial Technologies	338,225	0.01	USD	254,800 Fifth Third Bancorp	5,159,700	0.10
USD	32,900 Assured Guaranty	881,062	0.02	USD	41,471 FirstEnergy	1,339,099	0.03
USD	10,690 AT&T	371,371	0.01	USD	115,000 Ford Motor	1,629,550	0.03
USD	21,900 Automatic Data Processing	1,891,722	0.04	USD	110,900 GameStop	3,158,432	0.06
USD	2,185 AutoZone	1,639,121	0.03	USD	57,654 Gap	1,455,187	0.03
USD	98,000 B&G Foods	3,505,460	0.07	USD	150,000 Garmin	5,596,500	0.11
USD	9,769 Bank of America	166,561	-	USD	7,379 Gartner	675,916	0.01
USD	43,503 Baxter International	1,655,289	0.03	USD	129,304 General Electric	4,014,889	0.08
USD	209,500 BB&T	7,996,615	0.16	USD	878,000 General Electric Capital GMTN 6.875% 10/01/2039	1,203,839	0.02
USD	25,100 Bemis	1,139,791	0.02	USD	1,050,000 General Electric Capital MTNA 6.75% 15/03/2032	1,375,122	0.03
USD	2,450,000 Biogen 5.2% 15/09/2045	2,478,481	0.05	USD	252,835 General Mills	14,806,018	0.29
USD	41,395 Boeing	6,060,642	0.12	USD	26,000 Genuine Parts	2,258,620	0.04
USD	12,500 Buckle	387,625	0.01	USD	27,008 Gilead Sciences	2,759,137	0.05
USD	193,900 CA	5,644,429	0.11	USD	14,375,000 Goldman Sachs 6.75% 01/10/2037	16,867,841	0.33
USD	50,237 Cablevision Systems	1,600,551	0.03	USD	73,300 Guess?	1,400,030	0.03
USD	91,800 Cal-Maine Foods	4,363,254	0.09	USD	24,666 HCA	1,688,141	0.03
USD	125,156 Campbell Soup	6,659,551	0.13	USD	11,100 HCI	395,826	0.01
USD	53,000 Cato	2,008,170	0.04	USD	44,200 HCP REIT	1,708,330	0.03
USD	25,737 Centene	1,706,106	0.03	USD	18,093 Hershey	1,639,226	0.03
USD	91,631 CenterPoint Energy	1,676,847	0.03	USD	22,016 Home Depot	2,935,834	0.06
USD	59,348 CenturyLink	1,506,252	0.03	USD	10,300 Honeywell International	1,075,938	0.02
USD	84,264 CH Robinson Worldwide	5,254,703	0.10	USD	71,100 Horace Mann Educators	2,410,290	0.05
USD	98,649 Chevron	8,887,288	0.17	USD	3,134 Hormel Foods	249,654	-
HKD	62,400 China Metal Recycling*	-	-	USD	474,738 Intel	16,611,083	0.33
USD	423,800 Cisco Systems	11,667,214	0.23	USD	7,500 International Bancshares	198,975	-
USD	12,750,000 Citigroup 6.675% 13/09/2043	15,711,124	0.31	USD	112,900 International Business Machines	15,731,486	0.31
USD	68,082 Clorox	8,728,112	0.17	USD	4,250,000 International Business Machines 5.6% 30/11/2039	4,972,458	0.10
USD	43,967 CMS Energy	1,612,710	0.03	USD	101,100 International Paper	3,862,020	0.08
USD	147,638 Coach	4,823,333	0.09	USD	17,101 Intuit	1,680,686	0.03
USD	331,653 Coca-Cola	14,450,121	0.28	USD	19,535 JB Hunt Transport Services	1,426,641	0.03
USD	29,310 Colgate-Palmolive	1,979,304	0.04	USD	4,000,000 JC Penney 6.375% 15/10/2036	2,510,000	0.05
USD	39,200 Comerica	1,645,616	0.03	USD	186,985 Johnson & Johnson	19,405,303	0.38
USD	31,400 Compass Minerals International	2,380,434	0.05	USD	180,121 JPMorgan Chase & Co.	11,994,257	0.24
USD	77,834 Computer Programs & Systems	3,928,282	0.08	USD	304,000 KeyCorp	4,028,000	0.08
USD	43,400 Copa	2,091,880	0.04	USD	45,400 Kimberly-Clark	5,876,122	0.12
USD	61,000 Corrections Corp of America REIT	1,619,550	0.03	USD	12,800,000 Kinder Morgan 5.55% 01/06/2045	10,071,168	0.20
USD	8,395 CR Bard	1,600,843	0.03	USD	40,700 Kohl's	1,969,473	0.04
USD	32,300 Cracker Barrel Old Country Store	4,087,242	0.08	USD	43,484 Kroger	1,839,808	0.04
USD	95,800 Cummins	8,543,444	0.17	USD	36,300 Lincoln Electric	1,902,120	0.04
USD	14,800 CVR Energy	592,296	0.01	USD	89,588 Linear Technology	3,883,640	0.08
USD	40,500 Darden Restaurants	2,603,745	0.05	USD	96,965 LyondellBasell Industries	8,509,648	0.17
USD	19,038 Delphi Automotive	1,647,549	0.03	USD	55,000 Marathon Petroleum	2,876,500	0.06
USD	39,745 Devon Energy	1,232,095	0.02	USD	4,350,000 Marathon Petroleum 5% 15/09/2054	3,490,962	0.07
USD	62,304 Discover Financial Services	3,379,992	0.07	USD	22,333 Marriott International	1,519,091	0.03
USD	1,675,000 DISH DBS 5.875% 15/11/2024	1,488,589	0.03	USD	23,373 MasterCard	2,310,889	0.05
USD	114,100 Dow Chemical	5,894,406	0.12	USD	120,400 Mattel	3,303,776	0.06
USD	29,300 Dr Pepper Snapple	2,773,245	0.05	USD	103,600 Maxim Integrated Products	3,979,276	0.08
USD	4,662 Dun & Bradstreet	493,240	0.01	USD	55,300 McDonald's	6,604,479	0.13
USD	11,000,000 Eastman Chemical 4.65% 15/10/2044	9,874,755	0.19	USD	35,380 Medivation	1,697,532	0.03
USD	2,150,000 Eastman Chemical 4.8% 01/09/2042	1,986,428	0.04	USD	287,400 Merck & Co.	15,304,050	0.30
USD	32,800 Eaton	1,724,952	0.03	USD	51,000 Meredith	2,210,850	0.04
USD	17,672 Eaton Vance	578,405	0.01	USD	383,000 Meridian Bioscience	8,043,000	0.16
USD	58,940 eBay	1,635,585	0.03	USD	16,460,000 Meritor 6.25% 15/02/2024	14,155,600	0.28
USD	4,357 Electronic Arts	303,465	0.01	USD	14,259,000 MetLife 6.4% 15/12/2036	15,694,881	0.31
USD	264,000 Emerson Electric	12,811,920	0.25	USD	36,010 Michael Kors	1,448,322	0.03
USD	9,000,000 Ensco 5.75% 01/10/2044	6,017,130	0.12	USD	71,900 Microchip Technology	3,432,506	0.07
USD	23,630 Entergy	1,636,377	0.03				
USD	18,964 Estee Lauder	1,688,365	0.03				
USD	23,312 Everest Re	4,337,431	0.09				

\* The security was Fair Valued as at 31 December 2015.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets		
United States of America (cont)					United States of America (cont)						
USD	321,306	Microsoft	18,092,741	0.36	USD	18,977	Varian Medical Systems	1,543,779	0.03		
SEK	3,201	Millicom International Cellular	184,453	-	USD	27,335	Vector	654,127	0.01		
USD	29,300	Mosaic	830,655	0.02	USD	98,364	Verizon Communications	4,600,484	0.09		
USD	4,600,000	MSCI 144A 5.75% 15/08/2025	4,726,500	0.09	USD	75,824	Verizon Communications (London)	3,531,882	0.07		
USD	58,675	Murphy Oil	1,287,916	0.03	USD	710,000	Verizon Communications 6.55% 15/09/2043	846,895	0.02		
USD	9,000	National Health Investors	554,670	0.01							
USD	71,800	National Oilwell Varco	2,422,532	0.05	USD	60,700	Waddell & Reed Financial	1,734,199	0.03		
USD	71,721	NetApp	1,927,143	0.04	USD	130,565	Wal-Mart Stores	8,053,249	0.16		
USD	16,946	NIKE	1,071,834	0.02	USD	4,250,000	Wal-Mart Stores 4.875% 08/07/2040	4,612,398	0.09		
USD	140,100	Nu Skin Enterprises	5,393,850	0.11	USD	1,454	Walt Disney	154,618	-		
USD	27,841	Nucor	1,123,106	0.02	USD	11,165	Waters	1,514,421	0.03		
USD	136,300	Occidental Petroleum	9,134,826	0.18	USD	8,550,000	Weatherford International/Bermuda 7% 15/03/2038	5,910,187	0.12		
USD	29,658	Oceaneering International	1,110,692	0.02							
USD	12,962	Omnicom	993,278	0.02	USD	247,767	Wells Fargo & Co.	13,599,931	0.27		
USD	140,902	Paychex	7,577,710	0.15	USD	4,170,000	Wells Fargo Capital X 5.95% 15/12/2036	4,244,768	0.08		
USD	142,417	PepsiCo	14,405,480	0.28	USD	24,700	Western Refining	869,193	0.02		
USD	114,400	PetMed Express	2,023,736	0.04	USD	355,588	Western Union	6,485,925	0.13		
USD	490,718	Pfizer	16,071,014	0.32	USD	29,345	Whole Foods Market	991,274	0.02		
USD	12,800,000	Pfizer 4.4% 15/05/2044	13,111,616	0.26	USD	4,250,000	Williams Partners 4.9% 15/01/2045	2,699,770	0.05		
USD	89,948	Philip Morris International	8,003,573	0.16	USD	2,150,000	Williams Partners 6.3% 15/04/2040	1,651,318	0.03		
USD	49,100	Pitney Bowes	1,022,262	0.02	USD	16,651	WW Grainger	3,408,460	0.07		
USD	113,700	PNC Financial Services	10,926,570	0.22	USD	82,000	Xilinx	3,922,880	0.08		
USD	15,238	Polaris Industries	1,315,192	0.03	USD	80,861	Yum! Brands	5,968,350	0.12		
USD	120,500	Principal Financial	5,479,135	0.11	Uruguay			1,545,344	0.03		
USD	196,196	Procter & Gamble	15,709,414	0.31	USD	1,250,000	Uruguay Government 7.625% 21/03/2036	1,545,344	0.03		
USD	51,633	Progressive	1,668,779	0.03	Vietnam			289,989	0.01		
USD	264,600	QUALCOMM	13,338,486	0.26	USD	300,000	Vietnam Government RegS 4.8% 19/11/2024	289,989	0.01		
USD	309,029	Quality Systems	5,151,513	0.10	Zambia			356,488	0.01		
USD	100,700	Quest Diagnostics	7,224,218	0.14	USD	450,000	Zambia Government RegS 8.97% 30/07/2027	356,488	0.01		
USD	19,444	Quintiles Transnational	1,353,108	0.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				3,208,630,881	63.24	
USD	22,500	Raytheon	2,829,150	0.06	Number of shares or Principal Amount				Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	3,251	Regeneron Pharmaceuticals	1,782,166	0.03	Argentina				5,206,326	0.10	
USD	28,100	ResMed	1,527,797	0.03	USD	5,095,000	Provincia de Buenos Aires RegS 9.375% 14/09/2018	5,206,326	0.10		
USD	39,100	Reynolds American	1,824,797	0.04	Bermuda				80,616,808	1.59	
USD	7,500,000	Reynolds American 6.15% 15/09/2043	8,575,875	0.17	USD	1,500,000	Armor Re 144A FRN 15/12/2016	1,500,488	0.03		
USD	21,466	Robert Half International	1,020,064	0.02	USD	4,000,000	Blue Danube II 144A FRN 23/05/2016	4,000,900	0.08		
USD	33,480	Rockwell Automation	3,481,250	0.07	USD	3,800,000	Bosphorus Re 144A FRN 03/05/2016	3,781,475	0.07		
USD	12,023	Ross Stores	655,855	0.01	USD	3,500,000	Citrus Re 144A FRN 18/04/2017	3,503,325	0.07		
USD	122,043	Schlumberger	8,499,075	0.17	USD	3,000,000	Citrus Re 144A FRN 09/04/2018	3,002,250	0.06		
USD	6,600	Schweitzer-Mauduit International	282,348	0.01	USD	4,000,000	Everglades Re 144A FRN 28/04/2017	4,120,600	0.08		
USD	82,800	Seagate Technology	3,078,504	0.06	USD	3,000,000	Galileo Re 144A FRN 09/01/2017	3,030,450	0.06		
USD	17,966	SEI Investments	948,964	0.02	USD	4,000,000	Galileo Re 144A FRN 08/01/2018	4,133,000	0.08		
USD	36,400	Sonoco Products	1,515,696	0.03	USD	5,200,000	Gator Re 144A FRN 09/01/2017	5,000,580	0.10		
USD	7,800,000	Sprint Communications 6% 15/11/2022	5,564,286	0.11	USD	250,000	Kizuna Re II 144A FRN 06/04/2018	251,413	0.01		
USD	200,000	Sprint Communications 7% 15/08/2020	154,871	-	USD	5,800,000	Lakeside Re III 144A FRN 08/01/2016	5,822,185	0.11		
USD	36,417	Starbucks	2,214,882	0.04	USD	1,000,000	Loma Reinsurance 'A' 144A FRN 08/01/2018	1,032,750	0.02		
USD	2,750,000	State of Oregon 5.892% 01/06/2027	3,287,185	0.06	USD	1,050,000	Loma Reinsurance 'B' 144A FRN 08/01/2018	1,089,428	0.02		
USD	44,107	Synchrony Financial	1,342,176	0.03	USD	650,000	Loma Reinsurance 'C' 144A FRN 08/01/2018	680,518	0.01		
USD	77,853	T Rowe Price	5,612,423	0.11	USD	1,250,000	MetroCat Re 144A FRN 05/08/2016	1,271,406	0.03		
USD	23,100	Terra Nitrogen	2,352,042	0.05	USD	4,250,000	Mona Lisa Re 144A FRN 07/07/2017	4,455,062	0.09		
USD	143,452	Texas Instruments	8,056,264	0.16	USD	4,500,000	Nakama Re 144A FRN 29/09/2016	4,516,313	0.09		
USD	26,336	TJX	1,879,337	0.04	USD	2,000,000	Nakama Re 144A FRN 14/01/2021	2,000,200	0.04		
USD	10,000,000	T-Mobile USA 6.375% 01/03/2025	10,118,150	0.20	USD	2,750,000	Queen Street VIII Re 144A FRN 08/06/2016	2,744,019	0.05		
USD	32,900	Transocean Partners	289,191	0.01							
USD	67,200	Tupperware Brands	3,748,416	0.07							
USD	774,000	Tyco International Finance 5.125% 14/09/2045	805,773	0.02							
USD	13,900,000	Tyson Foods 5.15% 15/08/2044	14,502,218	0.29							
USD	10,000,000	United Rentals North America 5.75% 15/11/2024	9,823,300	0.19							
USD	1,950	UnitedHealth	231,894	-							
USD	25,200	Universal	1,425,312	0.03							
USD	76,600	Universal Insurance	1,846,826	0.04							
USD	121,200	Valero Energy	8,675,496	0.17							
USD	1,350,000	Valero Energy 6.625% 15/06/2037	1,364,884	0.03							
USD	53,200	Validus	2,492,420	0.05							

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda (cont)					Costa Rica (cont)				
USD	5,500,000	Riverfront Re 144A variable 06/01/2017	5,467,275	0.11	USD	5,330,000	Instituto Costarricense de Electricidad RegS 6.375% 15/05/2043	4,032,705	0.08
USD	2,550,000	Sanders Re 144A FRN 05/05/2017	2,555,482	0.05					
USD	750,000	Sanders Re 144A FRN 28/05/2019	732,637	0.01	Dominican Republic				
USD	3,000,000	Sanders Re FRN 05/05/2017	2,989,950	0.06	USD	1,825,000	Dominican Republic RegS 7.45% 30/04/2044	1,839,217	0.04
USD	3,000,000	Skyline Re 144A FRN 23/01/2017	3,150,000	0.06					
USD	2,900,000	Tar Heel Re 144A FRN 09/05/2016	2,972,065	0.06	Ecuador				
USD	3,000,000	Tradewynd Re 144A FRN 08/01/2016	3,006,675	0.06	USD	5,567,000	Ecuador Government RegS 10.5% 24/03/2020	4,522,686	0.09
USD	1,500,000	Tradewynd Re 144A FRN 09/01/2017	1,521,675	0.03					
USD	1,000,000	Tradewynd Re 144A FRN 09/01/2017	1,015,250	0.02	El Salvador				
USD	1,250,000	Tradewynd Re 144A FRN 08/01/2018	1,269,437	0.03	USD	900,000	El Salvador Government RegS 6.375% 18/01/2027	765,189	0.02
Brazil			6,648,301	0.13					
USD	6,820,000	Brazilian Government 4.25% 07/01/2025	5,529,827	0.11	France				
USD	800,000	BRF RegS 3.95% 22/05/2023	724,144	0.01	USD	11,500,000	BPCE 144A 5.7% 22/10/2023	12,116,457	0.24
USD	445,000	Tupy Overseas RegS 6.625% 17/07/2024	394,330	0.01	EUR	7,000,000	France Government Bond OAT 2.5% 25/05/2030	8,680,271	0.17
Canada			7,668,074	0.15	USD	4,500,000	SPCM 144A 6% 15/01/2022	4,601,250	0.09
CAD	780,000	Canadian Government 2.75% 01/12/2048	639,862	0.01	Germany				
CAD	4,670,000	Canadian Government 3.75% 01/06/2019	3,726,446	0.07	EUR	3,000,000	Safari Verwaltungs GmbH RegS 8.25% 15/02/2021	3,463,806	0.07
CAD	3,110,000	Canadian Government 5.75% 01/06/2029	3,301,766	0.07	USD	9,400,000	ZF North America Capital 144A 4.75% 29/04/2025	9,007,409	0.18
Cayman Islands			34,977,872	0.69	Hong Kong SAR				
USD	5,500,000	Caelus Re 144A FRN 07/03/2016	5,513,887	0.11	USD	2,000,000	AIA RegS 3.2% 11/03/2025	1,932,120	0.04
USD	5,250,000	East Lane Re V 144A FRN 16/03/2016	5,354,606	0.10	USD	2,500,000	CLP Power HK Finance variable perpetual	2,524,118	0.05
USD	810,000	East Lane Re VI 144A FRN 14/03/2018	803,804	0.02	HKD	1,722,000	PCCW	1,010,948	0.02
USD	1,500,000	East Lane Re VI 144A FRN 13/03/2020	1,502,925	0.03	Indonesia				
USD	1,000,000	Ibis Re II 144A FRN 28/06/2016	1,009,725	0.02	USD	1,300,000	Listrindo Capital RegS 6.95% 21/02/2019	1,339,585	0.03
USD	500,000	Ibis Re II FRN 28/06/2016	514,762	0.01	USD	1,000,000	Pratama Agung 6.25% 24/02/2020	970,795	0.02
USD	4,500,000	Mythen Re Series 2012-2 Class A FRN 05/01/2017	4,648,275	0.09	Ireland				
USD	4,000,000	Pelican Re 144A FRN 15/05/2017	4,115,000	0.08	USD	5,400,000	Atlas IX Capital 144A FRN 07/01/2019	5,419,710	0.11
USD	4,000,000	Residential Reinsurance 2012 144A FRN 06/06/2016	4,092,600	0.08	USD	3,100,000	Atlas IX Capital 144A FRN 08/01/2020	3,100,000	0.06
USD	3,250,000	Residential Reinsurance 2012 144A FRN 06/06/2016 (USA)	3,353,512	0.07	USD	8,675,000	Fly Leasing 6.375% 15/10/2021	8,664,156	0.17
USD	1,000,000	Residential Reinsurance 2012 144A FRN 06/12/2016	1,010,250	0.02	USD	10,630,000	James Hardie International Finance 144A 5.875% 15/02/2023	10,895,750	0.21
USD	1,750,000	Residential Reinsurance 2013 144A FRN 06/12/2017	1,810,463	0.04	USD	3,100,000	Queen Street X RE 144A FRN 08/06/2018	3,088,375	0.06
USD	1,250,000	Residential Reinsurance 2013 144A FRN 06/12/2017	1,248,063	0.02	USD	1,500,000	Queen Street XI RE 144A FRN 07/06/2019	1,498,800	0.03
Chile			7,903,250	0.16	Italy				
USD	650,000	Chile Government 3.125% 27/03/2025	651,235	0.02	EUR	4,600,000	Assicurazioni Generali EMTN variable 12/12/2042	6,121,908	0.12
USD	1,165,000	Corp Nacional del Cobre de Chile 144A 4.5% 16/09/2025	1,104,723	0.02	EUR	2,747,000	Gamenet RegS 7.25% 01/08/2018	2,798,356	0.06
USD	1,600,000	Empresa Electrica Guacolda RegS 4.56% 30/04/2025	1,481,976	0.03	USD	2,000,000	Intesa Sanpaolo 144A 5.017% 26/06/2024	1,961,970	0.04
USD	4,920,000	Nacional del Cobre de Chile RegS 4.5% 16/09/2025	4,665,316	0.09	USD	11,475,000	Intesa Sanpaolo 5.25% 12/01/2024	12,292,651	0.24
China			3,380,113	0.07	EUR	2,000,000	UniCredit EMTN 6.95% 31/10/2022	2,553,635	0.05
USD	1,500,000	Beijing State-Owned Assets Management Hong Kong 4.125% 26/05/2025	1,465,982	0.03	Jamaica				
USD	700,000	CGNPC International 4% 19/05/2025	699,111	0.01	USD	10,910,000	Digicel 144A 6.75% 01/03/2023	9,184,474	0.18
USD	1,200,000	China Resources Power East Foundation variable perpetual	1,215,020	0.03	Luxembourg				
Colombia			7,850,962	0.15	USD	10,093,996	Ardagh Finance 144A 8.625% 15/06/2019	9,937,539	0.20
COP	6,700,000,000	Colombia Government 4.375% 21/03/2023	1,770,767	0.03	USD	6,000,000	INEOS 144A 5.875% 15/02/2019	5,847,390	0.12
USD	3,140,000	Colombia Government 5% 15/06/2045	2,640,630	0.05	USD	1,125,000	INEOS 144A 6.125% 15/08/2018	1,115,072	0.02
COP	12,581,000,000	Empresas Publicas de Medellin RegS 7.625% 10/09/2024	3,439,565	0.07	USD	1,125,000	INEOS 144A 6.125% 15/08/2018	1,119,375	0.02
Costa Rica			6,466,194	0.13	USD	13,000,000	Intelsat Jackson 5.5% 01/08/2023	10,257,065	0.20
USD	2,905,000	Costa Rica Government RegS 7% 04/04/2044	2,433,489	0.05	Malaysia				
					MYR	7,635,000	Malaysia Government 3.418% 15/08/2022	1,711,465	0.03
					MYR	11,850,000	Malaysia Government 3.492% 31/03/2020	2,748,157	0.05

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Malaysia (cont)					Russia (cont)				
MYR	3,110,000	Malaysia Government 3.58% 28/09/2018	732,681	0.02	RUB	161,670,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	1,823,769	0.04
MYR	9,570,000	Malaysia Government 3.844% 15/04/2033	2,011,864	0.04	RUB	42,500,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	519,818	0.01
MYR	9,000,000	Malaysia Government 4.16% 15/07/2021	2,127,314	0.04	RUB	27,500,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	340,290	0.01
MYR	7,235,000	Malaysia Government 4.181% 15/07/2024	1,680,244	0.03	USD	4,200,000	Russian Foreign - Eurobond RegS 4.5% 04/04/2022	4,237,065	0.08
MYR	7,500,000	Malaysia Government 4.24% 07/02/2018	1,786,497	0.04	USD	400,000	Russian Foreign - Eurobond RegS 5.625% 04/04/2042	380,308	0.01
MYR	5,000,000	Malaysia Government 4.498% 15/04/2030	1,153,946	0.02	USD	1,701,700	Russian Foreign - Eurobond RegS step coupon 31/03/2030	2,042,261	0.04
USD	400,000	Malaysia Sovereign Sukuk RegS 3.043% 22/04/2025	383,186	0.01					
Mexico			12,192,686	0.24	Singapore			1,078,613	0.02
EUR	1,000,000	Cemex Finance RegS 5.25% 01/04/2021	1,065,828	0.02	USD	1,100,000	Global Logistic Properties 3.875% 04/06/2025	1,078,613	0.02
USD	1,500,000	Grupo Televisa 5% 13/05/2045	1,293,045	0.03	South Africa			14,866,910	0.29
USD	1,200,000	Mexichem RegS 5.875% 17/09/2044	1,008,552	0.02	USD	550,000	South Africa Government 5.5% 09/03/2020	566,970	0.01
USD	1,030,000	Mexico Government EMTN 5.95% 19/03/2019	1,145,308	0.02	USD	1,150,000	South Africa Government 5.875% 16/09/2025	1,179,877	0.02
USD	1,426,000	Mexico Government MTN 4.75% 08/03/2044	1,307,678	0.03	ZAR	100,225,000	South Africa Government 6.25% 31/03/2036	4,268,266	0.08
USD	1,640,000	Petroleos Mexicanos 5.5% 27/06/2044	1,246,589	0.02	ZAR	45,590,000	South Africa Government 6.5% 28/02/2041	1,928,051	0.04
USD	5,705,000	Petroleos Mexicanos 6.625% 15/06/2035	5,125,686	0.10	ZAR	27,920,000	South Africa Government 7% 28/02/2031	1,358,089	0.03
Netherlands			28,585,059	0.56	ZAR	27,970,000	South Africa Government 7.75% 28/02/2023	1,623,673	0.03
USD	9,150,000	Constellium 144A 8% 15/01/2023	7,205,625	0.14	ZAR	22,500,000	South Africa Government 8% 21/12/2018	1,410,526	0.03
EUR	4,800,000	Constellium RegS 7% 15/01/2023	4,276,528	0.08	ZAR	46,905,000	South Africa Government 8% 31/01/2030	2,531,458	0.05
USD	8,755,000	Sensata Technologies 144A 5% 01/10/2025	8,579,900	0.17					
USD	8,305,000	Sensata Technologies 144A 5.625% 01/11/2024	8,523,006	0.17					
Panama			540,349	0.01	Sweden			1,928,322	0.04
USD	450,000	Panama Government 6.7% 26/01/2036	540,349	0.01	EUR	1,700,000	Verisure RegS 6% 01/11/2022	1,928,322	0.04
Peru			5,718,626	0.11	Thailand			8,005,793	0.16
USD	1,100,000	BBVA Banco Continental RegS 5% 26/08/2022	1,130,465	0.02	THB	95,600,000	Thailand Government 3.625% 16/06/2023	2,872,273	0.06
USD	475,000	Cia Minera Ares RegS 7.75% 23/01/2021	441,859	0.01	THB	85,000,000	Thailand Government 3.65% 17/12/2021	2,542,666	0.05
USD	700,000	Cia Minera Milpo SAA RegS 4.625% 28/03/2023	619,003	0.01	THB	45,000,000	Thailand Government 4.875% 22/06/2029	1,545,689	0.03
USD	875,000	Peruvian Government 7.35% 21/07/2025	1,098,934	0.02	THB	35,000,000	Thailand Government 5.125% 13/03/2018	1,045,165	0.02
USD	500,000	Southern Copper 5.25% 08/11/2042	362,507	0.01	United Kingdom			11,036,524	0.22
USD	700,000	Southern Copper 7.5% 27/07/2035	655,813	0.01	USD	3,085,000	Ashtead Capital 144A 6.5% 15/07/2022	3,231,537	0.07
USD	1,500,000	Transportadora de Gas del Peru RegS 4.25% 30/04/2028	1,410,045	0.03	USD	2,000,000	Barclays Bank variable 10/04/2023	2,164,740	0.04
Philippines			5,824,677	0.11	GBP	1,800,000	J Sainsbury variable perpetual	2,705,349	0.05
USD	1,000,000	Philippine Government 4.2% 21/01/2024	1,085,686	0.02	GBP	1,950,000	Virgin Media Finance RegS 6.375% 15/10/2024	2,934,898	0.06
PHP	88,000,000	Philippine Government 4.95% 15/01/2021	1,910,837	0.03	United States of America			1,017,291,332	20.05
PHP	60,000,000	Philippine Government 6.25% 14/01/2036	1,420,256	0.03	USD	6,500,000	AbbVie 2.9% 06/11/2022	6,307,080	0.12
USD	1,100,000	Philippine Government 6.375% 15/01/2032	1,407,898	0.03	USD	6,000,000	AES 4.875% 15/05/2023	5,147,370	0.10
Poland			3,154,207	0.06	USD	15,000,000	Ahern Rentals 144A 7.375% 15/05/2023	12,075,000	0.24
PLN	9,500,000	Poland Government 0% 25/07/2017	2,366,276	0.05	EUR	3,400,000	Alliance Data Systems Regs 5.25% 15/11/2023	3,686,137	0.07
PLN	3,000,000	Poland Government 3.25% 25/07/2025	787,931	0.01	USD	8,195,000	Alliance One International 9.875% 15/07/2021	6,054,056	0.12
Romania			623,156	0.01	USD	2,400,000	American Municipal Power 7.834% 15/02/2041	3,293,376	0.06
RON	2,500,000	Romania Government 3.25% 17/01/2018	623,156	0.01	USD	7,500,000	American Tower 4% 01/06/2025	7,417,800	0.15
Russia			13,886,001	0.27	USD	4,250,000	Apple 3.85% 04/05/2043	3,954,497	0.08
RUB	75,000,000	Russian Federal Bond - OFZ 6.2% 31/01/2018	943,878	0.02	USD	3,220,000	Archrock Partners/Archrock Partners Finance 6% 01/04/2021	2,664,550	0.05
RUB	152,355,000	Russian Federal Bond - OFZ 7% 25/01/2023	1,793,714	0.03	USD	11,080,000	Argos Merger Sub 144A 7.125% 15/03/2023	11,013,520	0.22
RUB	154,530,000	Russian Federal Bond - OFZ 7% 16/08/2023	1,804,898	0.03	USD	18,000,000	AT&T 4.35% 15/06/2045	15,535,530	0.31
					EUR	600,000	Ball 3.5% 15/12/2020	671,978	0.01
					EUR	2,100,000	Ball 4.375% 15/12/2023	2,356,906	0.05

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
United States of America (cont)				United States of America (cont)					
USD	6,970,000	Bank of America variable perpetual	6,511,339	0.13	USD	4,650,000	HealthSouth 5.125% 15/03/2023	4,466,511	0.09
USD	6,020,000	BlueLine Rental Finance 144A 7% 01/02/2019	5,370,442	0.11	USD	5,630,000	Infor Software Parent 144A 7.125% 01/05/2021	4,088,788	0.08
USD	9,330,000	Boyd Gaming 6.875% 15/05/2023	9,680,761	0.19	USD	7,505,000	Infor US 144A 6.5% 15/05/2022	6,360,488	0.12
USD	8,915,000	BreitBurn Energy Partners/BreitBurn Finance 7.875% 15/04/2022	1,649,275	0.03	USD	1,710,000	JC Penney 8.125% 01/10/2019	1,570,284	0.03
USD	4,250,000	Buckeye Partners 5.6% 15/10/2044	3,305,820	0.06	USD	8,630,000	Jones Energy/Jones Energy Finance 6.75% 01/04/2022	4,746,500	0.09
USD	19,220,000	BWAY 144A 9.125% 15/08/2021	18,066,800	0.36	USD	6,545,000	JPMorgan Chase & Co. variable perpetual	6,528,507	0.13
USD	15,000,000	Calpine 5.75% 15/01/2025	13,265,175	0.26	USD	4,955,000	JPMorgan Chase & Co. variable perpetual	5,385,689	0.11
USD	7,500,000	Capital One Bank USA 3.375% 15/02/2023	7,354,012	0.14	USD	8,000,000	Kraft Foods 6.5% 09/02/2040	9,453,400	0.19
USD	15,600,000	CBS 4.6% 15/01/2045	13,730,496	0.27	GBP	4,200,000	Kraft Heinz Foods 4.125% 01/07/2027	6,351,116	0.12
USD	4,350,000	CCO Safari II 144A 6.484% 23/10/2045	4,352,919	0.09	USD	13,965,000	Landry's 144A 9.375% 01/05/2020	14,767,987	0.29
USD	14,225,000	CCO/CCO Capital 144A 5.125% 01/05/2023	14,242,781	0.28	USD	3,200,000	Liberty Mutual 144A 4.85% 01/08/2044	3,014,640	0.06
USD	9,000,000	Chesapeake Energy 5.375% 15/06/2021	2,475,000	0.05	USD	9,500,000	Linn Energy/Linn Energy Finance 6.5% 15/09/2021	1,330,000	0.03
USD	2,750,000	Chicago Transit Authority 6.899% 01/12/2040	3,188,542	0.06	USD	2,800,000	Los Angeles Department of Water & Power 6.574% 01/07/2045	3,803,184	0.07
USD	10,000,000	CHS/Community Health Systems 7.125% 15/07/2020	9,941,150	0.20	USD	4,425,000	McDonald's MTN 4.875% 09/12/2045	4,433,717	0.09
USD	8,740,000	Cleveland Clinic Foundation 4.858% 01/01/2114	8,462,951	0.17	USD	3,750,000	Memorial Production Partners/Memorial Production Finance 6.875% 01/08/2022	1,143,750	0.02
USD	8,778,000	CommScope 144A 5% 15/06/2021	8,448,825	0.17	USD	7,765,000	Memorial Production Partners/Memorial Production Finance 7.625% 01/05/2021	2,368,325	0.05
USD	8,745,000	CommScope Technologies Finance 144A 6% 15/06/2025	8,438,925	0.17	USD	15,000,000	Men's Wearhouse 7% 01/07/2022	10,800,000	0.21
USD	4,930,000	Crestwood Midstream Partners/Crestwood Midstream Finance 144A 6.25% 01/04/2023	3,451,000	0.07	USD	800,000	Midstates Petroleum 10.75% 01/10/2020	100,000	-
USD	11,260,000	Crestwood Midstream Partners/Crestwood Midstream Finance 6.125% 01/03/2022	7,882,000	0.15	USD	5,000,000	Midstates Petroleum 9.25% 01/06/2021	600,000	0.01
USD	7,920,000	DaVita HealthCare Partners 5.125% 15/07/2024	7,921,188	0.16	USD	7,043,000	Milacron/Mcron Finance 144A 7.75% 15/02/2021	6,655,635	0.13
USD	9,770,000	Devon Energy 5% 15/06/2045	7,437,364	0.15	USD	7,045,000	Modular Space 144A 10.25% 31/01/2019	2,853,225	0.06
USD	8,000,000	DIRECTV/DIRECTV Financing 3.95% 15/01/2025	7,928,520	0.16	USD	14,160,000	MPG Holdco I 7.375% 15/10/2022	14,337,000	0.28
USD	7,335,000	DISH DBS 5% 15/03/2023	6,380,460	0.13	USD	2,770,000	Multi-Color 144A 6.125% 01/12/2022	2,756,150	0.05
USD	7,500,000	Dollar General 4.15% 01/11/2025	7,453,313	0.15	USD	4,450,000	Mustang Merger 144A 8.5% 15/08/2021	4,639,125	0.09
USD	8,000,000	Dollar Tree 144A 5.75% 01/03/2023	8,360,000	0.16	USD	2,485,000	Navient 5% 26/10/2020	2,197,038	0.04
USD	2,755,000	Dynegy 6.75% 01/11/2019	2,603,475	0.05	USD	2,500,000	Navient 5.5% 25/01/2023	1,994,237	0.04
USD	2,205,000	Dynegy 7.375% 01/11/2022	1,929,375	0.04	USD	10,175,000	Navient MTN 6.125% 25/03/2024	8,388,321	0.16
USD	9,970,000	Dynegy 7.625% 01/11/2024	8,561,738	0.17	USD	7,900,000	NCI Building Systems 144A 8.25% 15/01/2023	8,334,500	0.16
USD	15,000,000	Endeavor Energy Resources/EER Finance 144A 7% 15/08/2021	13,425,000	0.26	USD	5,000,000	NCR 6.375% 15/12/2023	4,949,025	0.10
USD	2,855,000	Endeavor Energy Resources/EER Finance 144A 8.125% 15/09/2023	2,583,775	0.05	USD	11,285,000	NES Rentals 144A 7.875% 01/05/2018	10,325,775	0.20
USD	8,400,000	Energy Transfer Equity 5.875% 15/01/2024	6,835,710	0.13	USD	5,000,000	Oasis Petroleum 6.875% 15/03/2022	3,225,000	0.06
USD	14,500,000	Energy Transfer Partners 5.15% 01/02/2043	10,575,792	0.21	USD	2,000,000	Oasis Petroleum 6.875% 15/01/2023	1,250,000	0.02
USD	2,990,000	Enova International 9.75% 01/06/2021	2,167,750	0.04	USD	1,250,000	Occidental Petroleum 4.625% 15/06/2045	1,227,969	0.02
USD	8,300,000	Envision Healthcare 144A 5.125% 01/07/2022	8,175,500	0.16	USD	5,000,000	Oracle 4.125% 15/05/2045	4,742,150	0.09
USD	11,640,000	EV Energy Partners/EV Energy Finance 8% 15/04/2019	5,878,200	0.12	USD	3,900,000	Pacific LifeCorp 144A 5.125% 30/01/2043	3,990,928	0.08
USD	10,600,000	Express Scripts 6.125% 15/11/2041	12,048,278	0.24	USD	9,360,000	Penn Virginia 8.5% 01/05/2020	1,521,000	0.03
USD	4,700,000	Ferrellgas/Ferrellgas Finance 144A 6.75% 15/06/2023	3,854,000	0.08	USD	6,775,000	Pinnacle Entertainment 7.5% 15/04/2021	7,085,329	0.14
USD	7,205,000	Ferrellgas/Ferrellgas Finance 6.75% 15/01/2022	6,159,555	0.12	USD	7,045,000	Port Authority of New York & New Jersey 4.458% 01/10/2062	6,740,233	0.13
USD	12,190,000	Fidelity & Guaranty Life 144A 6.375% 01/04/2021	12,494,750	0.25	USD	2,650,000	Post 144A 8% 15/07/2025	2,809,000	0.05
USD	5,220,000	First Data 144A 7% 01/12/2023	5,239,157	0.10	USD	15,225,000	Qualitytech/QTS Finance 5.875% 01/08/2022	15,586,594	0.31
USD	10,920,000	Freeport-McMoRan 5.4% 14/11/2034	5,860,218	0.12	USD	3,155,000	Quintiles Transnational 144A 4.875% 15/05/2023	3,186,550	0.06
USD	4,940,000	Freeport-McMoRan 5.45% 15/03/2043	2,636,700	0.05	USD	8,635,000	Sabra Health Care/Sabra Capital 5.375% 01/06/2023	8,721,350	0.17
USD	7,640,000	GCI 6.875% 15/04/2025	7,850,100	0.15	USD	8,700,000	SandRidge Energy 7.5% 15/03/2021	957,000	0.02
USD	8,300,000	Gilead Sciences 4.5% 01/02/2045	8,124,870	0.16	EUR	3,200,000	Sealed Air RegS 4.5% 15/09/2023	3,610,830	0.07
USD	4,338,000	Halcon Resources 144A 12% 15/02/2022	2,863,080	0.06	USD	8,000,000	Select Medical 6.375% 01/06/2021	6,906,600	0.14
USD	2,120,000	Halliburton 5% 15/11/2045	2,107,895	0.04	USD	8,100,000	Seventy Seven Operating 6.625% 15/11/2019	2,875,500	0.06
USD	16,495,000	HCA 5.25% 15/04/2025	16,703,084	0.33	USD	7,850,000	Signet UK Finance 4.7% 15/06/2024	7,713,646	0.15
					USD	3,410,000	Sinclair Television 144A 5.625% 01/08/2024	3,320,487	0.07
					USD	4,850,000	Sinclair Television 6.375% 01/11/2021	5,002,120	0.10

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme		Market Value USD	% Net Assets
United States of America (cont)					Luxembourg				
USD	11,535,000	Sirius XM Radio 144A 5.375% 15/04/2025	11,621,513	0.23	USD	51,454	Schroder ISF Emerging Multi-Asset Income Class I Dis	4,360,238	0.08
USD	10,000,000	Sirius XM Radio 144A 6% 15/07/2024	10,475,000	0.21	United States of America				
USD	2,900,000	Southern California Public Power Authority 5.943% 01/07/2040	3,407,616	0.07	USD	1,996,082	iShares Mortgage Real Estate Capped ETF	19,122,466	0.38
USD	14,065,000	Sprint 7.875% 15/09/2023	10,562,745	0.21	Total Units in Open-Ended Investment Scheme				
USD	2,475,000	State of California 7.55% 01/04/2039	3,584,171	0.07	23,482,704				
USD	7,190,000	Suburban Propane Partners/Suburban Energy Finance 5.5% 01/06/2024	5,762,713	0.11	0.46				
USD	4,660,000	Suburban Propane Partners/Suburban Energy Finance 5.75% 01/03/2025	3,832,850	0.08	Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
USD	2,685,000	Sunoco/Sunoco Finance 144A 6.375% 01/04/2023	2,530,613	0.05					
USD	7,215,000	Targa Resources Partners/Targa Resources Partners Finance 144A 6.75% 15/03/2024	6,150,787	0.12	Guernsey				
USD	2,470,000	Tenet Healthcare 6% 01/10/2020	2,597,958	0.05	GBP	10,289,344	International Public Partnerships Ordinary shares Class Dis	21,240,872	0.42
USD	11,340,000	United Rentals North America 5.5% 15/07/2025	10,952,796	0.22	United Kingdom				
USD	3,000,000	University of California 4.767% 15/05/2115	2,830,230	0.06	GBP	4,306,258	3i Infrastructure	10,963,690	0.21
USD	17,750,000	US Treasury 0.875% 31/01/2017	17,761,094	0.35	GBP	8,412,268	Bilfinger Berger Global Infrastructure SICAV Dis	16,113,029	0.32
USD	17,750,000	US Treasury 1% 15/09/2017	17,743,760	0.35	GBP	13,883,134	GCP Infrastructure Investments	24,709,506	0.49
USD	10,000,000	US Treasury 1.25% 29/02/2020	9,835,937	0.19	GBP	9,076,841	HICL Infrastructure	20,271,297	0.40
USD	15,560,000	US Treasury 1.375% 30/09/2018	15,607,409	0.31	GBP	12,009,818	Starwood European Real Estate Finance	19,155,043	0.38
USD	13,230,000	US Treasury 1.5% 31/08/2018	13,318,889	0.26	Total Units in Closed-Ended Investment Scheme				
USD	11,670,000	US Treasury 1.625% 15/11/2022	11,333,576	0.22	112,453,437				
USD	14,780,000	US Treasury 1.75% 30/09/2019	14,881,613	0.29	Total Investments				
USD	14,780,000	US Treasury 2% 15/11/2021	14,822,724	0.29	4,796,985,446				
USD	13,620,000	US Treasury 2.125% 15/08/2021	13,780,674	0.27	94.55				
USD	11,670,000	US Treasury 2.125% 15/05/2025	11,519,566	0.23	Other Net Assets				
USD	14,780,000	US Treasury 2.375% 31/12/2020	15,195,688	0.30	276,428,353				
USD	14,780,000	US Treasury 3.125% 15/08/2044	15,088,302	0.30	5.45				
USD	14,780,000	US Treasury 3.5% 15/02/2018	15,523,619	0.31	Net Asset Value				
USD	3,500,000	US Treasury 4.5% 15/02/2036	4,487,109	0.09	5,073,413,799				
USD	6,220,000	US Treasury 5.25% 15/02/2029	8,150,144	0.16	100.00				
USD	800,000	US Treasury Bill 0% 24/03/2016	799,688	0.02					
USD	9,465,000	Valeant Pharmaceuticals International 144A 5.5% 01/03/2023	8,423,850	0.17					
USD	3,485,000	Valeant Pharmaceuticals International 144A 5.875% 15/05/2023	3,136,500	0.06					
USD	14,775,000	Valeant Pharmaceuticals International 144A 6.125% 15/04/2025	13,334,438	0.26					
USD	8,650,000	Vander Intermediate II 144A 9.75% 01/02/2019	5,665,750	0.11					
USD	6,878,000	Verizon Communications 4.672% 15/03/2055	5,984,513	0.12					
USD	7,638,000	Verizon Communications 5.012% 21/08/2054	7,030,855	0.14					
USD	5,675,000	Viacom 5.85% 01/09/2043	5,108,039	0.10					
USD	3,240,000	Viking Cruises 144A 8.5% 15/10/2022	3,102,300	0.06					
GBP	3,500,000	Wal-Mart Stores 5.625% 27/03/2034	6,578,909	0.13					
USD	4,585,000	WaveDivision Escrow 144A 8.125% 01/09/2020	4,407,331	0.09					
USD	8,000,000	West 144A 5.375% 15/07/2022	6,990,000	0.14					
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			1,448,415,586	28.55					
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market		Market Value USD	% Net Assets					
Panama			4,002,838	0.08					
USD	3,927,735	ENA Norte Trust RegS 4.95% 25/04/2023	4,002,838	0.08					
Total Other Transferable Securities not dealt on another Regulated Market			4,002,838	0.08					

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Japan DGF

Number of shares or Principal Amount			Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value JPY	% Net Assets	Number of shares or Principal Amount			Units in Closed-Ended Investment Scheme		Market Value JPY	% Net Assets			
United Kingdom						2,512,435,663	5.88	Guernsey						392,143,065	0.92	
GBP	2,620,000	UK Treasury 1.75% 22/07/2019			477,669,516	1.12	GBP	1,570,301	International Public Partnerships Ordinary shares Class Dis			392,143,065	0.92			
GBP	4,310,000	UK Treasury 2.75% 07/09/2024			823,279,040	1.93	United Kingdom						873,962,579	2.04		
GBP	5,360,000	UK Treasury 5% 07/03/2025			1,211,487,107	2.83	GBP	1,951,470	Bilfinger Berger Global Infrastructure SICAV Dis			455,756,831	1.06			
United States of America						767,569,157	1.79	GBP	1,550,285	HICL Infrastructure			418,205,748	0.98		
USD	104,582	Energy Select Sector SPDR Fund			767,569,157	1.79	Total Units in Closed-Ended Investment Scheme						1,266,105,644	2.96		
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing						3,280,004,820	7.67	Total Investments						40,941,632,395	95.75	
Number of shares or Principal Amount			Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value JPY	% Net Assets	Other Net Assets						1,817,482,827	4.25		
United States of America						2,086,463,990	4.88	Net Asset Value						42,759,115,222	100.00	
USD	17,235,000	US Treasury Inflation Indexed Bonds 0.625% 15/01/2024			2,086,463,990	4.88										
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market						2,086,463,990	4.88									
Number of shares or Principal Amount			Other Transferable Securities not dealt on another Regulated Market		Market Value JPY	% Net Assets										
New Zealand						1,764,127,308	4.13									
NZD	18,610,000	New Zealand Government 5.5% 15/04/2023			1,764,127,308	4.13										
Total Other Transferable Securities not dealt on another Regulated Market						1,764,127,308	4.13									
Number of shares or Principal Amount			Units in Open-Ended Investment Scheme		Market Value JPY	% Net Assets										
Luxembourg						29,950,748,982	70.05									
USD	22,616	Schroder ISF Asia Pacific Property Securities Class I Acc			446,505,384	1.04										
USD	1,227,031	Schroder ISF Asian Bond Absolute Return Class I Acc			2,365,708,404	5.53										
USD	212,208	Schroder ISF Asian Local Currency Bond Class I Acc			3,189,168,201	7.46										
USD	76,845	Schroder ISF Asian Total Return Class I Acc			2,089,482,271	4.89										
USD	631,985	Schroder ISF Emerging Markets Debt Absolute Return Class I Acc			2,483,410,884	5.81										
EUR	419,236	Schroder ISF EURO Bond Class I Acc			1,292,264,624	3.02										
EUR	328,245	Schroder ISF EURO Equity Class I Acc			1,892,459,004	4.43										
USD	5,076,203	Schroder ISF Global Bond Class I Acc			7,999,665,987	18.71										
USD	279,362	Schroder ISF Global High Yield Class I Acc			1,451,448,167	3.40										
JPY		Schroder ISF Japanese Equity Class I Acc			1,634,318,205	3.82										
JPY	5,697,525	Schroder ISF Japanese Smaller Companies Class I Acc			858,446,063	2.01										
USD	68,547	Schroder ISF QEP Global Active Value Class I Acc			1,684,740,849	3.94										
USD	22,259	Schroder ISF QEP Global Quality Class I Acc			398,066,483	0.93										
USD	112,543	Schroder ISF Strategic Bond Class I Acc			2,165,064,456	5.06										
Singapore						1,716,101,415	4.01									
SGD		Schroder International Opportunities Portfolio - Asian Investment Grade Credit A			1,716,101,415	4.01										
United States of America						878,080,236	2.05									
USD	80,997	iShares US Financials ETF			878,080,236	2.05										
Total Units in Open-Ended Investment Scheme						32,544,930,633	76.11									

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Strategic Beta 10

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Germany</b>			
EUR 5,800,000	German Treasury Bill 0% 29/06/2016	6,331,163	10.65
EUR 5,600,000	German Treasury Bill 0% 27/07/2016	6,113,538	10.28
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>12,444,701</b>	<b>20.93</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United Kingdom</b>			
GBP 5,300,000	UK Treasury Bill 0% 16/05/2016	7,833,282	13.18
<b>United States of America</b>			
USD 7,700,000	US Treasury Bill 0% 14/01/2016	7,696,985	12.95
USD 7,700,000	US Treasury Bill 0% 28/04/2016	7,695,812	12.94
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>23,226,079</b>	<b>39.07</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
GBP 58,773	Schroder SSF Sterling Liquidity Plus Class I Acc	10,295,931	17.32
<b>United States of America</b>			
USD 20,539	iShares JPMorgan USD Emerging Markets Bond ETF	2,176,723	3.66
<b>Total Units in Open-Ended Investment Scheme</b>		<b>12,472,654</b>	<b>20.98</b>
<b>Total Investments</b>		<b>48,143,434</b>	<b>80.98</b>
<b>Other Net Assets</b>		<b>11,307,554</b>	<b>19.02</b>
<b>Net Asset Value</b>		<b>59,450,988</b>	<b>100.00</b>

## Schroder ISF Wealth Preservation\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Canada</b>			
CAD 11,537	AuRico Metals	4,580	0.02
CAD 990	Cenovus Energy	11,404	0.06
CAD 795	Franco-Nevada	33,449	0.18
CAD 2,055	MEG Energy	10,510	0.06
CAD 12,078	Painted Pony Petroleum	26,052	0.14
<b>Portugal</b>		<b>45,560</b>	<b>0.25</b>
EUR 4,250	Galp Energia	45,560	0.25
<b>Supranational</b>		<b>294,687</b>	<b>1.60</b>
INR 20,600,000	International Finance 7.8% 03/06/2019	294,687	1.60
<b>United Kingdom</b>			
GBP 3,350	BG	44,913	0.24
GBP 143,000	EnQuest	36,981	0.20
GBP 4,000	Fresnillo	38,547	0.21
USD 5,992	Source Physical Gold P	572,740	3.11
<b>United States of America</b>		<b>216,465</b>	<b>1.17</b>
USD 1,500	Agnico Eagle Mines	36,123	0.20
USD 10,815	Alamos Gold	32,680	0.18
USD 880	Marathon Oil	10,006	0.05
USD 4,367	Northern Oil and Gas	15,482	0.08
USD 9,860	Sanchez Energy	36,858	0.20
USD 3,190	Silver Wheaton	36,038	0.19
USD 4,159	Southwestern Energy	24,065	0.13
USD 5,320	WPX Energy	25,213	0.14
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,335,888</b>	<b>7.24</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Brazil</b>			
BRL 127,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	224,886	1.22
<b>France</b>		<b>15,965,707</b>	<b>86.51</b>
EUR 2,000,000	France Treasury Bill BTF 0% 06/01/2016	2,001,639	10.85
EUR 2,000,000	France Treasury Bill BTF 0% 20/01/2016	2,001,682	10.85
EUR 1,300,000	France Treasury Bill BTF 0% 03/02/2016	1,301,269	7.05
EUR 1,100,000	France Treasury Bill BTF 0% 10/02/2016	1,100,742	5.96
EUR 1,500,000	France Treasury Bill BTF 0% 17/02/2016	1,501,082	8.13
EUR 750,000	France Treasury Bill BTF 0% 02/03/2016	750,713	4.07
EUR 1,500,000	France Treasury Bill BTF 0% 16/03/2016	1,501,249	8.13
EUR 1,300,000	France Treasury Bill BTF 0% 31/03/2016	1,301,374	7.05
EUR 1,200,000	France Treasury Bill BTF 0% 13/04/2016	1,201,372	6.51
EUR 1,500,000	France Treasury Bill BTF 0% 27/04/2016	1,502,095	8.14
EUR 1,800,000	France Treasury Bill BTF 0% 25/05/2016	1,802,490	9.77
<b>Russia</b>		<b>279,172</b>	<b>1.51</b>
RUB 5,650,000	Russian Federal Bond - OFZ 7% 16/08/2023	60,610	0.33
RUB 16,300,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	168,884	0.91
RUB 2,500,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	28,084	0.15
RUB 1,900,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	21,594	0.12

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

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Wealth Preservation\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United States of America</b>		<b>241,490</b>	<b>1.31</b>
USD	230,000 US Treasury 2.875% 15/08/2045	204,958	1.11
USD	40,000 US Treasury 3% 15/05/2045	36,532	0.20
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>16,711,255</b>	<b>90.55</b>
<b>Total Investments</b>		<b>18,047,143</b>	<b>97.79</b>
<b>Other Net Assets</b>		<b>408,108</b>	<b>2.21</b>
<b>Net Asset Value</b>		<b>18,455,251</b>	<b>100.00</b>

## Schroder ISF Multi-Manager Diversity\*

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value GBP	% Net Assets
<b>Ireland</b>		<b>3,739,759</b>	<b>18.70</b>
GBP	155,000 Ardevora UK Income Fund Class C	241,877	1.21
GBP	60 Goldman Sachs Funds - Sterling Liquid Reserves Fund Class I Acc	845,936	4.23
GBP	535,000 J O Hambro Capital Management Umbrella Fund - Global Opportunities Class Dis	664,470	3.32
GBP	850,000 Majedie Asset Management Tortoise Fund Class G	1,352,759	6.76
GBP	6,750 Odey Swan Fund Class I GBP	634,717	3.18
<b>Luxembourg</b>		<b>8,099,716</b>	<b>40.49</b>
GBP	32,250 JPMorgan Funds Income Opportunity Plus Fund Class C Dis	1,941,773	9.71
GBP	51,500 Morgan Stanley Investment Funds - Diversified Alpha Plus Fund Class ZH GBP	1,513,585	7.57
GBP	4,700 RWC Funds - RWC Income Opportunities Fund Class B GBP	529,226	2.64
USD	6,000 Schroder ISF US Dollar Liquidity Class I Acc	450,622	2.25
GBP	31,000 Schroder SSF Sterling Liquidity Plus Class I Acc	3,664,510	18.32
<b>United Kingdom</b>		<b>7,340,108</b>	<b>36.69</b>
GBP	625,000 Artemis Strategic Assets Fund Class I Acc	481,188	2.40
GBP	29,000 BlackRock Gold and General Fund Class A Acc	159,833	0.80
GBP	10,500 ETFS Short GBP Long USD	354,270	1.77
GBP	81,150 GAM Funds - Global Diversified Fund Class I Acc	1,234,016	6.17
GBP	245,000 Invesco Perpetual European Investment Series - European Equity Fund Class Z Acc	828,443	4.14
GBP	94,000 Investec Fund Series i - UK Special Situations Fund Class A	375,812	1.88
GBP	145,000 Majedie Asset Management UK Equity Fund Class X	189,225	0.95
GBP	387,000 Majedie Asset Management UK Income Fund Class X	593,619	2.97
GBP	707,500 Man International ICVC - Japan CoreAlpha Class P	1,296,847	6.48
GBP	350,000 Schroder European Absolute Target Fund	443,100	2.21
GBP	375,000 Thesis Unit Trust Management - TM Sanditon European Fund Class Acc	387,375	1.94
GBP	1,100,000 Thesis Unit Trust Management - TM Sanditon European Select Class F Acc	996,380	4.98
<b>Total Units in Open-Ended Investment Scheme</b>		<b>19,179,583</b>	<b>95.88</b>
<b>Total Investments</b>		<b>19,179,583</b>	<b>95.88</b>
<b>Other Net Assets</b>		<b>824,949</b>	<b>4.12</b>
<b>Net Asset Value</b>		<b>20,004,532</b>	<b>100.00</b>

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

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Asian Bond Absolute Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>				<b>Mongolia (cont)</b>			
CNH	9,000,000 361 Degrees International 7.5% 12/09/2017	1,296,213	0.21	CNH	18,400,000 Mongolia Government GMTN 7.5% 30/06/2018	2,576,521	0.43
USD	3,000,000 Alibaba 3.6% 28/11/2024	2,876,526	0.48	USD	11,400,000 Mongolia Government RegS 5.125% 05/12/2022	9,167,937	1.52
USD	2,377,000 CAR RegS 6.125% 04/02/2020	2,445,161	0.41	USD	3,500,000 Trade & Development Bank of Mongolia RegS 9.375% 19/05/2020	3,376,002	0.56
USD	1,400,000 CDBL Funding 1 3.25% 02/12/2019	1,392,660	0.23	<b>Philippines</b>			<b>2,059,550</b>
USD	2,300,000 CDBL Funding 1 4.25% 02/12/2024	2,295,117	0.38	USD	2,000,000 Petron variable perpetual	2,059,550	0.34
CNY	10,000,000 Central Huijin Investment 3.32% 15/09/2018	1,549,563	0.26	<b>Singapore</b>			<b>1,530,897</b>
CNY	50,000,000 China Government 3.53% 30/10/2019	7,950,559	1.32	USD	1,500,000 Oversea-Chinese Banking RegS 4.25% 19/06/2024	1,530,897	0.26
USD	2,000,000 China Life Insurance variable 03/07/2075	1,963,130	0.33	<b>South Korea</b>			<b>57,882,918</b>
USD	1,000,000 China Overseas Finance Cayman III 5.375% 29/10/2023	1,070,157	0.18	USD	4,000,000 KEB Hana Bank 4.25% 14/10/2024	4,069,460	0.68
USD	3,000,000 China Overseas Finance Cayman VI 4.25% 08/05/2019	3,098,586	0.51	USD	2,000,000 KEB Hana Bank RegS 4.375% 30/09/2024	2,059,108	0.34
CNH	8,000,000 China Singyes Solar Technologies 5% 08/08/2019	1,073,307	0.18	KRW	52,000,000,000 Korea Treasury Bond 5.75% 10/09/2018	48,917,981	8.14
USD	2,000,000 Franshion Brilliant 5.75% 19/03/2019	2,134,940	0.35	USD	800,000 Shinsegae variable 08/05/2045	785,893	0.13
USD	2,400,000 Greentown China 8.5% 04/02/2018	2,511,984	0.42	USD	2,000,000 Woori Bank RegS 4.75% 30/04/2024	2,050,476	0.34
USD	1,200,000 Huarong Finance II EMTN 3.75% 19/11/2020	1,190,716	0.20	<b>Taiwan</b>			<b>8,489,466</b>
USD	6,000,000 Huarong Finance II EMTN 5.5% 16/01/2025	6,196,896	1.03	USD	500,000 Formosa Cayman 3.375% 22/04/2025	480,164	0.08
USD	1,500,000 Industrial & Commercial Bank of China 'H' RegS 4.875% 21/09/2025	1,523,163	0.25	USD	3,500,000 TPK RegS 0% 08/04/2020	2,955,452	0.49
CNH	9,000,000 Longfor Properties 6.75% 28/05/2018	1,376,691	0.23	USD	5,000,000 Zhen Ding Technology 0% 26/06/2019	5,053,850	0.84
USD	1,000,000 Wanda Properties International 7.25% 29/01/2024	1,095,155	0.18	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>287,074,963</b>
USD	3,660,000 Yingde Gases Investment RegS 8.125% 22/04/2018	3,182,553	0.53				<b>47.74</b>
USD	500,000 Yuzhou Properties 8.75% 04/10/2018	524,468	0.09	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Hong Kong SAR</b>				<b>Australia</b>			
HKD	20,000,000 ASM Pacific Technology 2% 28/03/2019	2,628,947	0.44	USD	5,000,000 BHP Billiton Finance USA RegS variable 19/10/2075	4,823,375	0.80
USD	1,000,000 China Oil & Gas RegS 5.25% 25/04/2018	960,625	0.16	USD	3,000,000 Woodside Finance RegS 3.65% 05/03/2025	2,674,815	0.45
USD	4,200,000 China Overseas Finance Investment Cayman IV 0% 04/02/2021	5,155,479	0.86	<b>China</b>			<b>62,340,912</b>
USD	1,500,000 Goodman HK Finance EMTN 4.375% 19/06/2024	1,519,493	0.25	CNY	10,000,000 China Government 4.13% 18/09/2024	1,688,588	0.28
USD	1,400,000 ICBICIL Finance RegS 3.2% 10/11/2020	1,386,553	0.23	CNH	13,000,000 China Unicorn 4% 16/04/2017	1,951,454	0.32
USD	3,000,000 Johnson Electric 1% 02/04/2021	3,247,005	0.54	USD	1,000,000 CITIC variable perpetual	1,016,314	0.17
USD	2,500,000 PB Issuer No 4 3.25% 03/07/2021	2,163,950	0.36	USD	1,000,000 CITIC variable perpetual	1,135,100	0.19
USD	1,000,000 PCCW Capital No 4 5.75% 17/04/2022	1,089,570	0.18	USD	5,000,000 Franshion Capital RegS 6.8% perpetual	5,397,350	0.90
USD	2,100,000 SmarTone Finance 3.875% 08/04/2023	2,006,917	0.33	CNY	100,000,000 People's Republic of China 3.1% 28/05/2020	15,679,887	2.61
USD	1,200,000 Sun Hung Kai Properties Capital Market EMTN 3.625% 16/01/2023	1,200,562	0.20	CNY	50,000,000 People's Republic of China 3.42% 24/01/2020	7,998,583	1.33
<b>India</b>				CNY	80,000,000 People's Republic of China 3.64% 09/04/2025	13,095,748	2.18
USD	2,500,000 Bharti Airtel RegS 4.375% 10/06/2025	2,447,738	0.41	USD	4,800,000 Qihoo 360 Technology 144A 1.75% 15/08/2021	4,668,000	0.78
INR	2,600,000,000 India Government 7.16% 20/05/2023	37,710,809	6.27	USD	2,500,000 Sino-Ocean Land Perpetual Finance RegS variable perpetual	2,565,263	0.43
INR	2,300,000,000 India Government 7.8% 11/04/2021	34,810,317	5.79	USD	2,400,000 SouFun 2% 15/12/2018	2,304,000	0.38
INR	1,750,000,000 India Government 8.28% 21/09/2027	27,071,772	4.50	USD	5,000,000 YY 2.25% 01/04/2019	4,840,625	0.80
INR	200,000,000 Rural Electrification 9.38% 06/09/2016	3,066,869	0.51	<b>Hong Kong SAR</b>			<b>2,898,180</b>
INR	150,000,000 Rural Electrification 9.45% 10/08/2016	2,298,073	0.38	USD	3,000,000 AIA RegS 3.2% 11/03/2025	2,898,180	0.48
<b>Indonesia</b>				<b>India</b>			<b>1,424,268</b>
USD	7,000,000 Indonesia Government RegS 4.75% 08/01/2026	6,926,584	1.15	USD	1,700,000 ABJA Investment 5.95% 31/07/2024	1,424,268	0.24
USD	700,000 Pelabuhan Indonesia II RegS 4.25% 05/05/2025	623,032	0.11	<b>Indonesia</b>			<b>2,421,557</b>
USD	1,500,000 Pelabuhan Indonesia II Regs 5.375% 05/05/2045	1,186,980	0.20	USD	2,350,000 Listrindo Capital RegS 6.95% 21/02/2019	2,421,557	0.40
USD	4,800,000 Pertamina Persero RegS 5.625% 20/05/2043	3,780,686	0.63	<b>Malaysia</b>			<b>54,075,650</b>
USD	5,900,000 Perusahaan Penerbit SBSN Indonesia III RegS 6.125% 15/03/2019	6,450,057	1.07	MYR	5,200,000 Malaysia Government 3.394% 15/03/2017	1,221,907	0.20
USD	840,000 Star Energy Geothermal Wayang Windu RegS 6.125% 27/03/2020	801,020	0.13	MYR	173,600,000 Malaysia Government 3.659% 15/10/2020	40,797,112	6.79
<b>Mongolia</b>							
USD	7,000,000 Development Bank of Mongolia EMTN 5.75% 21/03/2017	6,711,089	1.12				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (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
<b>Malaysia (cont)</b>			
MYR 18,450,000	Malaysia Government 3.82% 15/11/2016	4,351,807	0.72
USD 8,000,000	Petronas Capital RegS 3.5% 18/03/2025	7,704,824	1.28
<b>Philippines</b>		<b>34,631,108</b>	<b>5.76</b>
PHP 240,000,000	Philippine Government 3.9% 26/11/2022	4,933,142	0.82
PHP 300,000,000	Philippine Government 6.25% 14/01/2036	7,101,279	1.18
PHP 825,000,000	Philippine Government 7% 27/01/2016	17,639,452	2.93
PHP 220,000,000	Philippine Government 7% 31/03/2017	4,957,235	0.83
<b>Singapore</b>		<b>20,972,093</b>	<b>3.49</b>
USD 4,500,000	Global Logistic Properties 3.875% 04/06/2025	4,412,506	0.74
SGD 21,500,000	Singapore Government 2.375% 01/06/2025	14,918,075	2.48
USD 1,700,000	STATS ChipPAC RegS 8.5% 24/11/2020	1,641,512	0.27
<b>Thailand</b>		<b>38,909,199</b>	<b>6.47</b>
THB 550,000,000	Thailand Government 1.2% 14/07/2021	15,425,220	2.56
THB 940,000,000	Thailand Government 1.25% 12/03/2028	23,483,979	3.91
<b>United States of America</b>		<b>8,988,491</b>	<b>1.49</b>
USD 4,000,000	US Treasury Bill 0% 21/04/2016	3,998,069	0.66
USD 5,000,000	US Treasury Bill 0% 02/06/2016	4,990,422	0.83
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>234,159,648</b>	<b>38.94</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Hong Kong SAR</b>			
CNH 965,500	Schroder Umbrella Fund II - Schroder China Fixed Income I CNH	16,163,407	2.69
USD 550,000	Schroder Umbrella Fund II - Schroder China Fixed Income I USD	5,615,500	0.93
<b>Luxembourg</b>		<b>22,620,000</b>	<b>3.76</b>
USD 217,500	Schroder ISF RMB Fixed Income Class I Acc	22,620,000	3.76
<b>Total Units in Open-Ended Investment Scheme</b>		<b>44,398,907</b>	<b>7.38</b>
<b>Total Investments</b>		<b>565,633,518</b>	<b>94.06</b>
<b>Other Net Assets</b>		<b>35,744,847</b>	<b>5.94</b>
<b>Net Asset Value</b>		<b>601,378,365</b>	<b>100.00</b>

## 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
<b>Brazil</b>			
BRL 6,880,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	13,843,701	0.44
BRL 8,306,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	15,759,653	0.51
<b>Colombia</b>		<b>21,960,576</b>	<b>0.70</b>
USD 23,040,000	Colombia Government 4% 26/02/2024	21,960,576	0.70
<b>Czech Republic</b>		<b>244,127,042</b>	<b>7.83</b>
CZK 905,550,000	Czech Republic 0.85% 17/03/2018	37,420,680	1.20
CZK 4,843,450,000	Czech Republic 4% 11/04/2017	206,706,362	6.63
<b>Ecuador</b>		<b>2,944,626</b>	<b>0.10</b>
USD 3,950,000	Ecuador Government RegS 7.95% 20/06/2024	2,944,626	0.10
<b>Indonesia</b>		<b>71,528,898</b>	<b>2.29</b>
IDR 181,250,000,000	Indonesia Government 7.875% 15/04/2019	12,815,739	0.41
IDR 143,100,000,000	Indonesia Government 8.25% 15/05/2036	9,743,306	0.31
IDR 361,945,000,000	Indonesia Government 8.375% 15/03/2024	25,622,162	0.82
IDR 238,400,000,000	Indonesia Government 8.375% 15/09/2026	16,843,948	0.54
IDR 95,330,000,000	Indonesia Government 8.375% 15/03/2034	6,503,743	0.21
<b>Mexico</b>		<b>532,002,598</b>	<b>17.05</b>
MXN 656,000,000	Mexican Bonos 10% 05/12/2024	47,893,180	1.54
MXN 2,878,500,000	Mexico Cetes 0% 04/02/2016	160,715,949	5.15
MXN 1,450,000,000	Mexico Cetes 0% 26/05/2016	81,150,783	2.60
MXN 635,800,000	Mexico Cetes 0% 26/05/2016	35,659,997	1.14
MXN 1,634,204,100	Mexico Cetes 0% 23/06/2016	91,416,905	2.93
MXN 1,700,000,000	Mexico Cetes 0% 18/08/2016	95,059,669	3.05
USD 20,600,000	Mexico Government 3.6% 30/01/2025	20,106,115	0.64
<b>Poland</b>		<b>230,375,039</b>	<b>7.39</b>
PLN 57,000,000	Poland Government 4.75% 25/04/2017	15,144,215	0.49
PLN 706,400,000	Poland Government 5% 25/04/2016	182,131,983	5.84
PLN 122,000,000	Poland Government 5.25% 25/10/2017	33,098,841	1.06
<b>South Korea</b>		<b>73,550,324</b>	<b>2.36</b>
KRW 57,050,000,000	Korea Treasury Bond 3% 10/12/2016	49,130,574	1.58
KRW 27,000,000,000	Korea Treasury Bond 5.5% 10/09/2017	24,419,750	0.78
<b>Supranational</b>		<b>75,286,017</b>	<b>2.41</b>
INR 2,164,000,000	International Finance 7.8% 03/06/2019	33,704,815	1.08
INR 1,200,000,000	International Finance 8.25% 10/06/2021	19,090,612	0.61
INR 1,500,000,000	International Finance GMTN 6.45% 30/10/2018	22,490,590	0.72
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,281,378,474</b>	<b>41.08</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Brazil</b>			
BRL 37,034,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	71,400,262	2.29
<b>Ecuador</b>		<b>15,151,446</b>	<b>0.48</b>
USD 18,650,000	Ecuador Government RegS 10.5% 24/03/2020	15,151,446	0.48
<b>Russia</b>		<b>125,279,894</b>	<b>4.02</b>
RUB 1,569,420,000	Russian Federal Bond - OFZ 7% 16/08/2023	18,330,694	0.59
RUB 4,848,520,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	54,695,255	1.75
RUB 379,100,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	4,636,780	0.15

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Emerging Markets Debt Absolute Return (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Russia (cont)</b>			
RUB 989,200,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	12,240,529	0.39
USD 35,400,000	Russian Foreign - Eurobond RegS 3.25% 04/04/2017	35,376,636	1.14
<b>Singapore</b>		<b>229,835,339</b>	<b>7.37</b>
SGD 159,400,000	Singapore Government 2.375% 01/04/2017	114,698,975	3.68
SGD 160,000,000	Singapore Government 3.75% 01/09/2016	115,136,364	3.69
<b>South Africa</b>		<b>15,427,279</b>	<b>0.49</b>
ZAR 228,950,000	South Africa Government 10.5% 21/12/2026	15,427,279	0.49
<b>United States of America</b>		<b>1,256,841,273</b>	<b>40.29</b>
USD 16,000,000	US Treasury 2.25% 15/11/2025	15,966,250	0.52
USD 35,080,000	US Treasury 2.875% 15/08/2045	34,035,822	1.09
USD 17,960,000	US Treasury 3% 15/05/2045	17,858,974	0.58
USD 130,000,000	US Treasury Bill 0% 07/01/2016	129,996,422	4.17
USD 80,000,000	US Treasury Bill 0% 28/01/2016	79,993,864	2.56
USD 200,000,000	US Treasury Bill 0% 04/02/2016	199,964,999	6.41
USD 100,000,000	US Treasury Bill 0% 18/02/2016	99,975,504	3.20
USD 50,000,000	US Treasury Bill 0% 03/03/2016	49,979,903	1.60
USD 120,000,000	US Treasury Bill 0% 21/04/2016	119,944,243	3.84
USD 70,000,000	US Treasury Bill 0% 05/05/2016	69,929,356	2.24
USD 190,000,000	US Treasury Bill 0% 26/05/2016	189,706,125	6.08
USD 110,000,000	US Treasury Bill 0% 02/06/2016	109,782,421	3.52
USD 140,000,000	US Treasury Bill 0% 09/06/2016	139,707,390	4.48
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>1,713,935,493</b>	<b>54.94</b>
<b>Total Investments</b>		<b>2,995,313,967</b>	<b>96.02</b>
<b>Other Net Assets</b>		<b>124,198,843</b>	<b>3.98</b>
<b>Net Asset Value</b>		<b>3,119,512,810</b>	<b>100.00</b>

## Schroder ISF EURO Credit Absolute Return\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>			
EUR 120,000	BHP Billiton Finance variable 4.75% 22/04/2076	118,415	0.47
<b>Austria</b>		<b>110,539</b>	<b>0.44</b>
EUR 100,000	UNIQA Insurance EMTN variable 31/07/2043	110,539	0.44
<b>Belgium</b>		<b>1,011,300</b>	<b>4.04</b>
EUR 1,000,000	Belfius Bank EMTN 1.125% 22/05/2017	1,011,300	4.04
<b>Denmark</b>		<b>243,537</b>	<b>0.97</b>
GBP 170,000	Danske Bank EMTN variable 29/09/2021	243,537	0.97
<b>France</b>		<b>3,922,155</b>	<b>15.66</b>
EUR 200,000	Accor 2.5% 21/03/2019	210,621	0.84
EUR 100,000	BPCE EMTN variable 30/11/2027	100,492	0.40
EUR 500,000	Cap Gemini 1.75% 01/07/2020	512,520	2.05
EUR 100,000	Groupama variable 27/10/2039	107,218	0.43
EUR 200,000	Havas 1.875% 08/12/2020	199,481	0.80
EUR 1,000,000	HSBC France EMTN FRN 0.446% 27/11/2019	1,000,135	3.99
EUR 200,000	Iliad 2.125% 05/12/2022	197,020	0.79
EUR 430,000	Orange variable perpetual	436,913	1.74
EUR 250,000	RCI Banque EMTN 1.375% 17/11/2020	252,025	1.01
EUR 100,000	SEB 2.375% 25/11/2022	101,343	0.40
EUR 300,000	Societe Des Autoroutes Paris-Rhin-Rhone EMTN FRN 03/01/2020	300,601	1.20
EUR 500,000	Societe Fonciere Lyonnaise 2.25% 16/11/2022	503,786	2.01
<b>Germany</b>		<b>2,390,531</b>	<b>9.54</b>
EUR 500,000	Deutsche Pfandbriefbank AG EMTN 1.375% 15/01/2018	504,201	2.01
EUR 250,000	Deutsche Wohnen 1.375% 24/07/2020	252,341	1.01
EUR 250,000	EnBW Energie Baden-Wuerttemberg EMTN variable 02/04/2076	232,441	0.93
EUR 500,000	Grand City Properties 2% 29/10/2021	504,160	2.01
EUR 500,000	Infineon Technologies 1% 10/09/2018	498,150	1.99
EUR 400,000	Vonovia Finance EMTN 1.625% 15/12/2020	399,238	1.59
<b>Iceland</b>		<b>374,185</b>	<b>1.49</b>
EUR 370,000	Landsbankinn EMTN 3% 19/10/2018	374,185	1.49
<b>Ireland</b>		<b>835,029</b>	<b>3.33</b>
EUR 100,000	Allied Irish Banks EMTN variable 26/11/2025	100,802	0.40
EUR 470,000	Bank of Ireland EMTN variable 11/06/2024	487,672	1.95
EUR 240,000	Ryanair EMTN 1.875% 17/06/2021	246,555	0.98
<b>Israel</b>		<b>487,958</b>	<b>1.95</b>
EUR 460,000	Teva Pharmaceutical Finance IV 2.875% 15/04/2019	487,958	1.95
<b>Italy</b>		<b>3,502,013</b>	<b>13.98</b>
EUR 490,000	Banco Popolare EMTN 2.75% 27/07/2020	490,196	1.96
EUR 230,000	Beni Stabili 4.125% 22/01/2018	241,557	0.96
EUR 230,000	FCA Capital Ireland EMTN 2.875% 26/01/2018	238,287	0.95
EUR 120,000	Generali Finance EMTN variable perpetual	116,610	0.47
EUR 240,000	Iren EMTN 2.75% 02/11/2022	248,747	0.99
EUR 2,000,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	2,166,616	8.65
<b>Netherlands</b>		<b>2,473,628</b>	<b>9.88</b>
GBP 200,000	ABN AMRO Bank EMTN 2.375% 07/12/2021	268,920	1.08

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Credit Absolute Return\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Netherlands (cont)</b>				<b>United States of America</b>			
GBP	180,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN 2.25% 23/03/2022	240,488	0.96	EUR	240,000 MPT Operating Partnership/MPT Finance 4% 19/08/2022	245,193	0.98
EUR	250,000 Eneco variable perpetual	240,000	0.96	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD	510,000 ING Bank EMTN variable 21/11/2023	478,937	1.91	<b>968,459 3.87</b>			
EUR	812,212 Monastery 2006-I A2 FRN 0.267% 17/11/2044	741,536	2.96	<b>Total Investments</b>			
EUR	500,000 Vesteda Finance EMTN 2.5% 27/10/2022	503,747	2.01	<b>24,213,193 96.67</b>			
<b>Poland</b>				<b>Other Net Assets</b>			
EUR	260,000 mFinance France EMTN 2% 26/11/2021	247,542	0.99	<b>834,724 3.33</b>			
<b>Portugal</b>				<b>Net Asset Value</b>			
USD	500,000 EDP Finance 144A 6% 02/02/2018	484,469	1.93	<b>25,047,917 100.00</b>			
<b>Spain</b>							
EUR	200,000 Abertis Infraestructuras 4.75% 25/10/2019	229,535	0.92				
EUR	300,000 Amadeus Capital Markets EMTN 1.625% 17/11/2021	301,125	1.20				
EUR	200,000 Bankia 3.5% 17/01/2019	210,708	0.84				
EUR	400,000 Cellnex Telecom EMTN 3.125% 27/07/2022	384,768	1.54				
EUR	100,000 IE2 Holdco SAU EMTN 2.375% 27/11/2023	97,947	0.39				
EUR	1,000,000 Spain Government 2.1% 30/04/2017	1,028,930	4.11				
<b>Sweden</b>							
EUR	240,000 Molnlycke 1.5% 28/02/2022	240,712	0.96				
<b>Switzerland</b>							
EUR	200,000 ELM for Swiss Life Insurance & Pension EMTN variable perpetual	209,715	0.84				
EUR	250,000 UBS Group Funding Jersey 1.75% 16/11/2022	250,614	1.00				
<b>United Kingdom</b>							
EUR	470,000 Abbey National Treasury Services EMTN 2% 14/01/2019	488,871	1.95				
EUR	240,000 Coventry Building Society EMTN 2.25% 04/12/2017	248,546	0.99				
EUR	250,000 FCE Bank EMTN 1.528% 09/11/2020	252,308	1.01				
EUR	230,000 Hammerson 2.75% 26/09/2019	245,357	0.98				
GBP	100,000 Hiscox variable 24/11/2045	137,534	0.55				
EUR	100,000 International Consolidated Airlines 0.25% 17/11/2020	102,014	0.41				
USD	1,053,365 Paragon Mortgages No.7A A1A FRN 15/05/2034	886,418	3.54				
EUR	470,000 Yorkshire Building Society EMTN 2.125% 18/03/2019	488,685	1.95				
<b>United States of America</b>							
EUR	500,000 Carnival 1.125% 06/11/2019	500,340	2.00				
EUR	500,000 Prologis 1.375% 07/10/2020	497,224	1.98				
EUR	230,000 Prologis International Funding II EMTN 2.875% 04/04/2022	242,082	0.97				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>23,244,734</b>	<b>92.80</b>				
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets				
<b>Germany</b>							
EUR	240,000 Schaeffler Finance RegS 2.75% 15/05/2019	243,185	0.97				
<b>Italy</b>							
EUR	420,000 ACEA 4.5% 16/03/2020	480,081	1.92				

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF European Alpha Absolute Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Denmark</b>		<b>14,582,675</b>	<b>2.90</b>
DKK 124,800	Pandora	14,582,675	2.90
<b>Finland</b>		<b>16,838,562</b>	<b>3.35</b>
EUR 2,006,980	Stora Enso	16,838,562	3.35
<b>Germany</b>		<b>23,111,624</b>	<b>4.60</b>
EUR 165,664	adidas	14,894,851	2.96
EUR 170,190	Brenntag	8,216,773	1.64
<b>Italy</b>		<b>4,005,200</b>	<b>0.80</b>
EUR 310,000	Moncler	4,005,200	0.80
<b>Netherlands</b>		<b>35,074,469</b>	<b>6.98</b>
EUR 1,332,330	SBM Offshore	15,534,968	3.09
EUR 1,137,340	USG People	19,539,501	3.89
<b>Sweden</b>		<b>14,108,205</b>	<b>2.81</b>
SEK 596,240	Modern Times	14,108,205	2.81
<b>Switzerland</b>		<b>13,152,083</b>	<b>2.61</b>
CHF 928,662	Logitech International Registered	13,152,083	2.61
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>120,872,818</b>	<b>24.05</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United Kingdom</b>		<b>293,010,154</b>	<b>58.29</b>
GBP 4,000,000	UK Treasury Bill 0% 11/01/2016	5,417,399	1.08
GBP 6,300,000	UK Treasury Bill 0% 01/02/2016	8,524,085	1.69
GBP 5,000,000	UK Treasury Bill 0% 29/02/2016	6,765,585	1.35
GBP 13,000,000	UK Treasury Bill 0% 14/03/2016	17,591,132	3.50
GBP 24,400,000	UK Treasury Bill 0% 29/03/2016	33,058,043	6.58
GBP 9,500,000	UK Treasury Bill 0% 04/04/2016	12,854,418	2.56
GBP 6,500,000	UK Treasury Bill 0% 11/04/2016	8,795,128	1.75
GBP 12,500,000	UK Treasury Bill 0% 18/04/2016	16,914,550	3.36
GBP 8,600,000	UK Treasury Bill 0% 25/04/2016	11,637,210	2.31
GBP 7,900,000	UK Treasury Bill 0% 03/05/2016	10,689,838	2.13
GBP 14,000,000	UK Treasury Bill 0% 09/05/2016	18,944,575	3.77
GBP 22,600,000	UK Treasury Bill 0% 16/05/2016	30,581,506	6.08
GBP 11,800,000	UK Treasury Bill 0% 23/05/2016	15,967,335	3.18
GBP 16,200,000	UK Treasury Bill 0% 31/05/2016	21,922,029	4.36
GBP 13,700,000	UK Treasury Bill 0% 06/06/2016	18,540,190	3.69
GBP 21,700,000	UK Treasury Bill 0% 13/06/2016	29,365,118	5.84
GBP 18,800,000	UK Treasury Bill 0% 20/06/2016	25,442,013	5.06
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>293,010,154</b>	<b>58.29</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>		<b>46,636,646</b>	<b>9.28</b>
EUR 357,890	Schroder ISF EURO Liquidity Class I Acc	46,636,646	9.28
<b>Total Units in Open-Ended Investment Scheme</b>		<b>46,636,646</b>	<b>9.28</b>
<b>Total Investments</b>		<b>460,519,618</b>	<b>91.62</b>
<b>Other Net Assets</b>		<b>42,128,464</b>	<b>8.38</b>
<b>Net Asset Value</b>		<b>502,648,082</b>	<b>100.00</b>

## Schroder ISF European Equity Absolute Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>		<b>6,851,885</b>	<b>2.56</b>
EUR 31,620	Cie d'Entreprises	3,449,742	1.29
EUR 37,890	Delhaize	3,402,143	1.27
<b>Denmark</b>		<b>6,309,816</b>	<b>2.35</b>
DKK 166,473	D/S Norden	2,723,740	1.01
DKK 30,690	Pandora	3,586,076	1.34
<b>Finland</b>		<b>9,258,670</b>	<b>3.45</b>
EUR 905,940	Nokia	5,974,674	2.23
EUR 836,900	Sponda	3,283,996	1.22
<b>France</b>		<b>12,129,164</b>	<b>4.52</b>
EUR 97,640	Imerys	6,289,969	2.34
EUR 143,100	Nexity	5,839,195	2.18
<b>Germany</b>		<b>6,234,313</b>	<b>2.33</b>
EUR 35,040	adidas	3,150,446	1.18
EUR 37,890	Deutsche Boerse	3,083,867	1.15
<b>Italy</b>		<b>11,215,418</b>	<b>4.18</b>
EUR 513,910	Anima	4,121,558	1.54
EUR 3,673,230	Credito Valtellinese	4,007,494	1.49
EUR 3,245,390	Telecom Italia	3,086,366	1.15
<b>Netherlands</b>		<b>18,552,796</b>	<b>6.92</b>
EUR 434,890	ABN AMRO	8,989,176	3.35
EUR 94,720	NN	3,083,136	1.15
EUR 265,260	SBM Offshore	3,092,932	1.16
EUR 197,180	USG People	3,387,552	1.26
<b>Norway</b>		<b>1,286,030</b>	<b>0.48</b>
NOK 121,230	XXL ASA	1,286,030	0.48
<b>Spain</b>		<b>2,878,977</b>	<b>1.07</b>
EUR 249,370	Merlin Properties Socimi	2,878,977	1.07
<b>Sweden</b>		<b>7,451,366</b>	<b>2.78</b>
SEK 211,220	Boliden	3,295,786	1.23
SEK 495,540	Corn Hem	4,155,580	1.55
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>82,168,435</b>	<b>30.64</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Spain</b>		<b>2,008,049</b>	<b>0.75</b>
EUR 204,070	Atresmedia de Medios de Comunicacion	2,008,049	0.75
<b>United Kingdom</b>		<b>156,022,736</b>	<b>58.18</b>
GBP 7,700,000	UK Treasury Bill 0% 11/01/2016	10,424,267	3.89
GBP 4,200,000	UK Treasury Bill 0% 01/02/2016	5,682,723	2.12
GBP 9,500,000	UK Treasury Bill 0% 21/03/2016	12,854,418	4.79
GBP 6,600,000	UK Treasury Bill 0% 29/03/2016	8,930,304	3.33
GBP 7,300,000	UK Treasury Bill 0% 04/04/2016	9,877,606	3.68
GBP 11,800,000	UK Treasury Bill 0% 11/04/2016	15,966,541	5.95
GBP 11,800,000	UK Treasury Bill 0% 18/04/2016	15,967,335	5.95
GBP 12,200,000	UK Treasury Bill 0% 25/04/2016	16,508,600	6.16
GBP 7,900,000	UK Treasury Bill 0% 03/05/2016	10,689,838	3.99
GBP 9,300,000	UK Treasury Bill 0% 09/05/2016	12,584,425	4.69
GBP 7,500,000	UK Treasury Bill 0% 16/05/2016	10,148,730	3.79
GBP 10,200,000	UK Treasury Bill 0% 23/05/2016	13,802,272	5.15
GBP 9,300,000	UK Treasury Bill 0% 06/06/2016	12,585,677	4.69
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>158,030,785</b>	<b>58.93</b>

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF European Equity Absolute Return (cont)

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>		<b>17,077,126</b>	<b>6.37</b>
EUR	131,050 Schroder ISF EURO Liquidity Class I Acc	17,077,126	6.37
<b>Total Units in Open-Ended Investment Scheme</b>		<b>17,077,126</b>	<b>6.37</b>
<b>Total Investments</b>		<b>257,276,346</b>	<b>95.94</b>
<b>Other Net Assets</b>		<b>10,880,670</b>	<b>4.06</b>
<b>Net Asset Value</b>		<b>268,157,016</b>	<b>100.00</b>

## Schroder ISF QEP Global Absolute\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>1,567,919</b>	<b>4.49</b>
AUD	10,269 Adelaide Brighton	35,488	0.10
AUD	1,895 ASX	58,540	0.17
AUD	11,748 Beach Energy	4,188	0.01
AUD	5,260 BHP Billiton	68,349	0.20
AUD	6,008 Breville	32,652	0.09
AUD	21,520 BWP Trust REIT	49,476	0.14
AUD	8,859 Cabcharge Australia	19,207	0.06
AUD	2,960 carsales.com	25,153	0.07
AUD	9,549 Computershare	80,729	0.23
AUD	731 CSL	56,008	0.16
AUD	5,189 Dexus Property	28,314	0.08
AUD	6,250 Downer EDI	16,370	0.05
AUD	2,292 Flight Centre Travel	66,518	0.19
AUD	2,110 IRESS	15,351	0.04
AUD	1,493 JB Hi-Fi	21,203	0.06
AUD	20,961 MACA	11,133	0.03
AUD	39,250 Medusa Mining	10,280	0.03
AUD	14,827 Metcash	17,422	0.05
AUD	3,664 Monadelphous	17,514	0.05
AUD	20,453 Northern Star Resources	41,368	0.12
AUD	8,299 OZ Minerals	24,454	0.07
AUD	725 Perpetual	24,607	0.07
AUD	963 Rio Tinto	31,325	0.09
AUD	6,082 SEEK	68,056	0.20
AUD	89,879 Telstra	366,846	1.05
AUD	9,893 Western Areas	16,123	0.05
AUD	7,897 Woodside Petroleum	165,010	0.47
AUD	11,009 Woolworths	196,235	0.56
<b>Austria</b>		<b>177,577</b>	<b>0.51</b>
EUR	1,466 ANDRITZ	71,743	0.21
EUR	2,897 Oesterreichische Post	105,834	0.30
<b>Belgium</b>		<b>568,504</b>	<b>1.63</b>
EUR	757 Ageas	35,196	0.10
EUR	1,608 Anheuser-Busch InBev	199,830	0.57
EUR	168 Barco	11,242	0.03
EUR	1,034 Fagron	7,930	0.03
EUR	1,731 Melexis	94,358	0.27
EUR	4,595 Proximus	149,746	0.43
EUR	625 Sofina	70,202	0.20
<b>Bermuda</b>		<b>28,110</b>	<b>0.08</b>
USD	500 Axis Capital	28,110	0.08
<b>Brazil</b>		<b>18,600</b>	<b>0.05</b>
USD	12,400 Companhia Energetica de Minas Gerais ADR Preference	18,600	0.05
<b>Canada</b>		<b>597,151</b>	<b>1.71</b>
CAD	1,800 Alimentation Couche-Tard	78,927	0.23
CAD	300 CCL Industries	48,457	0.14
CAD	6,000 Centerra Gold	28,464	0.08
CAD	100 CGI	3,988	0.01
CAD	2,800 CI Financial	61,680	0.18
CAD	1,800 Corby Spirit and Wine	24,426	0.07
CAD	800 Corus Entertainment	6,220	0.02
CAD	800 Dominion Diamond	8,143	0.02
CAD	100 E-L Financial	51,328	0.15
CAD	700 Genworth MI Canada	13,404	0.04
CAD	1,400 Magna International	56,560	0.16
CAD	7,500 Medical Facilities	77,694	0.22
CAD	10,800 Nevsun Resources	29,156	0.08
CAD	1,700 North West	35,087	0.10
CAD	2,000 Superior Plus	15,492	0.04
CAD	5,100 Teck Resources	19,606	0.06

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

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Absolute\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Canada (cont)</b>				<b>Greece (cont)</b>			
CAD	3,100 Transcontinental	38,519	0.11	EUR	1,825 OPAP	16,058	0.05
<b>Chile</b>		<b>68,040</b>	<b>0.19</b>	<b>Hong Kong SAR</b>			
USD	5,600 Enersis ADR	68,040	0.19	HKD	30,000 Chaoda Modern Agriculture	960	-
<b>China</b>		<b>40,130</b>	<b>0.11</b>	HKD	22,000 China BlueChemical 'H'	5,990	0.02
USD	600 51job ADR	17,676	0.05	HKD	41,000 China Child Care	4,232	0.01
HKD	154,000 Shenguan	22,454	0.06	HKD	36,000 China Lumen New Materials "	-	-
<b>Colombia</b>		<b>18,927</b>	<b>0.05</b>	HKD	1,000 China Shenhua Energy 'H'	1,572	-
USD	2,700 Ecopetrol ADR	18,927	0.05	HKD	26,000 China Shineway Pharmaceutical	33,145	0.09
<b>Denmark</b>		<b>58,221</b>	<b>0.17</b>	HKD	44,000 CIMC Enric	25,832	0.07
DKK	80 Coloplast	6,486	0.02	HKD	43,000 CNOOC	44,775	0.13
DKK	916 SimCorp	51,735	0.15	HKD	160,000 CSI Properties	5,471	0.02
<b>Finland</b>		<b>648,929</b>	<b>1.86</b>	HKD	12,000 Dah Sing Financial	59,999	0.17
EUR	2,722 Elisa	102,871	0.29	HKD	26,000 Emperor International	4,797	0.01
EUR	7,373 Fortum	111,489	0.32	HKD	34,000 Fortune Real Estate Investment Trust	33,999	0.10
EUR	2,097 Kone	89,228	0.26	HKD	56,000 Giordano International	26,229	0.08
EUR	2,641 Metso	59,387	0.17	HKD	19,000 Goldlion	7,722	0.02
EUR	1,044 Nokian Renkaat	37,539	0.11	HKD	1,000 Great Eagle	3,264	0.01
EUR	2,935 Orion	101,930	0.29	HKD	15,500 Hopewell	55,699	0.16
EUR	2,328 Sampo	118,858	0.34	HKD	3,000 Hysan Development	12,290	0.04
EUR	832 Tieto	22,342	0.06	HKD	20,500 L'Occitane International	39,677	0.11
EUR	302 Tikkurila	5,285	0.02	HKD	20,000 Pacific Textiles	30,864	0.09
<b>France</b>		<b>1,056,211</b>	<b>3.03</b>	HKD	63,000 Prosperity REIT	22,680	0.07
EUR	1,075 Air Liquide	121,040	0.35	HKD	165,000 Regal Real Estate Investment Trust REIT	41,302	0.12
EUR	6,818 Etablissements Maurel et Prom	21,997	0.06	HKD	40,000 Sitoy	16,722	0.05
EUR	664 IPSOS	15,306	0.04	HKD	2,000 Soundwill	2,803	0.01
EUR	556 LVMH Moet Hennessy Louis Vuitton	87,517	0.25	HKD	94,000 Sunlight Real Estate Investment Trust	46,453	0.13
EUR	985 Neopost	24,043	0.07	HKD	3,200 Swire Properties	9,249	0.03
EUR	1,936 Publicis Groupe	129,087	0.37	HKD	10,000 TAI Cheung	8,013	0.02
EUR	1,120 Saft	34,176	0.10	HKD	2,000 Television Broadcasts	8,245	0.02
EUR	2,700 Sanofi	230,535	0.66	HKD	10,000 Wheelock & Co.	42,128	0.12
EUR	31 Sartorius Stedim Biotech	11,901	0.03	<b>India</b>		<b>68,121</b>	<b>0.20</b>
EUR	1,303 Schneider Electric	74,396	0.21	USD	8,700 ICICI Bank ADR	68,121	0.20
EUR	340 Société Générale	15,723	0.05	<b>Indonesia</b>		<b>199,524</b>	<b>0.57</b>
EUR	804 Sodexo	78,727	0.23	IDR	159,000 Perusahaan Gas Negara Persero	31,662	0.09
EUR	970 Thales	72,811	0.21	IDR	611,500 Telekomunikasi Indonesia Persero	137,737	0.39
EUR	2,227 TOTAL	99,828	0.29	IDR	24,500 United Tractors	30,125	0.09
EUR	609 Vinci	39,124	0.11	<b>Israel</b>		<b>300,850</b>	<b>0.86</b>
<b>Germany</b>		<b>1,057,040</b>	<b>3.03</b>	ILS	15,467 Bank Hapoalim	79,898	0.23
EUR	560 Amadeus Fire	45,618	0.13	ILS	22,742 Bank Leumi Le-Israel	78,903	0.22
EUR	840 Aurubis	42,864	0.12	USD	900 Check Point Software Technologies	73,242	0.21
EUR	2,065 BASF	158,640	0.46	ILS	30,281 Israel Discount Bank	54,943	0.16
EUR	216 Bijou Brigitte	13,377	0.04	ILS	563 Ituran Location and Control	10,548	0.03
EUR	2,521 Commerzbank	26,213	0.08	ILS	1,062 Union Bank of Israel	3,316	0.01
EUR	346 Continental	84,399	0.24	<b>Italy</b>		<b>495,496</b>	<b>1.42</b>
EUR	788 CTS Eventim & Co. KGaA	31,450	0.09	EUR	1,857 ACEA	28,645	0.08
EUR	5,284 Deutsche Bank	129,294	0.37	EUR	10,057 Ascoplave	23,860	0.07
EUR	1,173 FUCHS PETROLUB Preference	55,429	0.16	EUR	1,533 ASTM	19,234	0.06
EUR	1,114 Hamburger Hafen und Logistik	17,015	0.05	EUR	818 Banco Popolare	11,383	0.03
EUR	696 Henkel & Co. KGaA Preference	78,026	0.22	EUR	845 Brembo	41,013	0.12
EUR	510 HUGO BOSS	42,437	0.12	EUR	1,020 DiaSorin	53,684	0.15
EUR	943 RTL	78,929	0.23	EUR	9,610 Eni	144,063	0.41
EUR	845 SAP	67,357	0.19	EUR	11,358 Tenaris	134,980	0.39
EUR	2,315 Software	66,441	0.19	EUR	4,545 UniCredit	25,353	0.07
EUR	1,736 STADA Arzneimittel	70,416	0.20	EUR	1,972 Unione di Banche Italiane	13,281	0.04
EUR	394 STO & Co. KGaA Preference	49,135	0.14	<b>Japan</b>		<b>8,831,230</b>	<b>25.30</b>
<b>Greece</b>		<b>45,468</b>	<b>0.13</b>	JPY	200 Adastria	11,306	0.03
EUR	1,794 JUMBO	18,904	0.05	JPY	4,200 ADEKA	60,471	0.17
EUR	1,347 Metka	10,506	0.03	JPY	1,100 Aica Kogyo	21,864	0.06
				JPY	1,200 Aichi Bank	64,342	0.18

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

\*\* The security was Fair Valued as at 31 December 2015.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Absolute\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>Japan (cont)</b>			
JPY	1,300 Ain	62,679	0.18	JPY	3,300 Japan Exchange	52,396	0.15
JPY	2,400 Amano	32,859	0.09	JPY	1,300 Japan Petroleum Exploration	35,284	0.10
JPY	700 Asahi	11,021	0.03	JPY	2,300 Japan Tobacco	85,484	0.25
JPY	19,000 Asahi Kasei	129,973	0.37	JPY	3,800 JSR	59,988	0.17
JPY	2,000 Awa Bank	11,754	0.03	JPY	2,400 Kaken Pharmaceutical	165,792	0.48
JPY	2,300 Bandai Namco	49,023	0.14	JPY	1,000 Kanamoto	25,562	0.07
JPY	10,000 Bando Chemical Industries	42,063	0.12	JPY	400 Kato Sangyo	9,364	0.03
JPY	3,000 Bank of Kyoto	28,181	0.08	JPY	13,600 KDDI	356,577	1.02
JPY	2,200 BML	66,478	0.19	JPY	2,000 Keihin	35,546	0.10
JPY	3,100 Bridgestone	107,564	0.31	JPY	4,100 Konica Minolta	41,649	0.12
JPY	3,500 Brother Industries	40,791	0.12	JPY	1,100 KYORIN	23,153	0.07
JPY	100 C Uyumura	4,281	0.01	JPY	4,000 Kyowa Exeo	41,531	0.12
JPY	4,000 Calsonic Kansei	35,812	0.10	JPY	4,500 Lawson	368,469	1.06
JPY	3,000 Canon	91,650	0.26	JPY	1,800 Lintec	38,291	0.11
JPY	700 Central Japan Railway	125,691	0.36	JPY	2,000 Maeda Road Construction	33,900	0.10
JPY	3,000 Chiyoda	23,018	0.07	JPY	600 Mars Engineering	10,215	0.03
JPY	600 Chori	8,409	0.02	JPY	2,000 Mazda Motor	41,964	0.12
JPY	1,300 Chugoku Bank	17,550	0.05	JPY	1,500 Mirait	12,457	0.04
JPY	2,000 Chugoku Marine Paints	14,830	0.04	JPY	7,000 Mitsubishi Electric	74,629	0.21
JPY	2,200 COMSYS	31,255	0.09	JPY	5,500 Mitsubishi Motors	47,093	0.14
JPY	5,000 Dai Nippon Teryo	9,685	0.03	JPY	7,200 Mitsubishi UFJ Financial	45,315	0.13
JPY	4,800 Daicel	72,382	0.21	JPY	5,000 Mitsuboshi Belting	40,234	0.12
JPY	1,800 Daihatsu Motor	24,555	0.07	JPY	500 Mixi	18,912	0.05
JPY	2,100 Daiichikosho	83,881	0.24	JPY	17,700 Mizuho Financial	35,828	0.10
JPY	2,000 Dainichiseika Color & Chemicals Manufacturing	9,443	0.03	JPY	2,900 Namura Shipbuilding	24,180	0.07
JPY	2,000 Daishi Bank	8,911	0.03	JPY	800 NEC Networks & System Integration	14,272	0.04
JPY	1,000 Daiwa Industries	7,872	0.02	JPY	5,400 Nexon	88,837	0.25
JPY	2,200 Dexerials	23,720	0.07	JPY	4,800 NHK Spring	48,760	0.14
JPY	5,000 Dowa	36,411	0.10	JPY	300 Nidec	22,038	0.06
JPY	700 DTS	16,061	0.05	JPY	4,100 Nihon Nohyaku	25,869	0.07
JPY	2,400 Elecom	31,283	0.09	JPY	2,000 Nihon Parkerizing	20,666	0.06
JPY	300 Enplas	10,886	0.03	JPY	2,000 Nikon	27,017	0.08
JPY	3,700 F@N Communications	22,945	0.07	JPY	2,000 Nippo	32,786	0.09
JPY	700 FANUC	122,665	0.35	JPY	1,000 Nippon Densetsu Kogyo	22,038	0.06
JPY	5,900 Fuji Heavy Industries	246,555	0.71	JPY	4,000 Nippon Electric Glass	20,383	0.06
JPY	800 Fujimi	11,212	0.03	JPY	1,000 Nippon Seiki	23,077	0.07
JPY	500 Fujimori Kogyo	13,134	0.04	JPY	700 Nippon Shokubai	49,287	0.14
JPY	9,000 Fujitsu	45,406	0.13	JPY	1,900 Nippon Signal	20,912	0.06
JPY	4,000 Fujitsu General	51,573	0.15	JPY	2,000 Nippon Synthetic Chemical Industry	14,481	0.04
JPY	2,400 Fukushima Industries	57,199	0.16	JPY	2,000 Nissan Chemical Industries	46,037	0.13
JPY	3,000 Funai Soken	43,094	0.12	JPY	1,100 Nissan Shatai	12,015	0.03
JPY	2,100 Geo	33,343	0.10	JPY	4,200 Nissin Kogyo	61,449	0.18
JPY	700 GMO Payment Gateway	33,692	0.10	JPY	1,000 Nittetsu Mining	4,431	0.01
JPY	2,600 Gree	12,449	0.04	JPY	2,400 Nitto Kogyo	42,456	0.12
JPY	2,000 Gurunavi	41,947	0.12	JPY	3,000 NOF	23,318	0.07
JPY	5,000 Hachijuni Bank	30,966	0.09	JPY	1,100 NOK	26,134	0.08
JPY	3,000 Hazama Ando	16,335	0.05	JPY	1,400 NTT Data	68,432	0.20
JPY	1,500 HI-LEX	43,705	0.13	JPY	17,600 NTT DOCOMO	363,427	1.04
JPY	4,700 Hino Motors	55,051	0.16	JPY	3,000 OKUMA	24,639	0.07
JPY	2,000 Hisamitsu Pharmaceutical	84,792	0.24	JPY	2,800 Oracle	131,510	0.38
JPY	4,100 Hitachi Chemical	65,984	0.19	JPY	7,200 ORIX	102,678	0.29
JPY	4,900 Hitachi Metals	61,303	0.18	JPY	30,000 Osaka Gas	109,331	0.31
JPY	2,300 Hoya	95,235	0.27	JPY	5,000 Pacific Metals	14,090	0.04
JPY	3,000 Hyakugo Bank	14,739	0.04	JPY	1,400 Pack	35,438	0.10
JPY	3,000 Hyakujushi Bank	11,272	0.03	JPY	700 Pal	16,962	0.05
JPY	1,600 Ibiiden	23,183	0.07	JPY	2,000 PanaHome	15,262	0.04
JPY	1,700 Iida	31,938	0.09	JPY	900 Park24	21,914	0.06
JPY	800 Inaba Denki Sangyo	25,837	0.07	JPY	2,700 Recruit	79,904	0.23
JPY	17,800 Inpex	175,418	0.50	JPY	1,000 Riken	3,550	0.01
JPY	8,000 Isuzu Motors	87,385	0.25	JPY	2,000 San-Ai Oil	16,443	0.05
JPY	5,000 Iyo Bank	49,212	0.14	JPY	3,000 San-In Godo Bank	24,689	0.07
JPY	2,300 Japan Airlines	83,285	0.24	JPY	500 Sankyo	18,808	0.05
JPY	2,100 Japan Digital Laboratory	28,769	0.08	JPY	4,000 Sankyu	20,649	0.06
				JPY	15,700 Santen Pharmaceutical	261,808	0.75

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

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Absolute\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>New Zealand</b>			
JPY	3,000 Sanyo Chemical Industries	23,891	0.07	NZD	31,060 Skellerup	32,108	0.09
JPY	1,000 SCSK	40,609	0.12	NZD	7,732 SKY Network Television	24,296	0.07
JPY	5,600 Sekisui Chemical	74,065	0.21	NZD	13,986 Trade Me	40,023	0.12
JPY	2,000 Sekisui Jushi	27,798	0.08	<b>Norway</b>			
JPY	600 Senshu Electric	8,664	0.02	NOK	11,094 Statoil	155,042	0.45
JPY	5,000 Shiga Bank	25,230	0.07	NOK	3,576 TGS Nopec Geophysical	57,126	0.16
JPY	6,000 Shikoku Chemicals	57,259	0.16	NOK	2,266 Yara International	98,025	0.28
JPY	7,000 Shinsei Bank	13,035	0.04	<b>Poland</b>			
JPY	3,000 Shizuoka Bank	29,478	0.08	PLN	841 Bank Pekao	30,561	0.09
JPY	600 Showa	5,641	0.02	PLN	1,520 KGHM Polska Miedz	24,438	0.07
JPY	6,900 Sony Financial	124,985	0.36	PLN	51,646 Polskie Gornictwo Naftowe i Gazownictwo	67,223	0.19
JPY	800 Sumitomo Denetsu	10,448	0.03	PLN	16,582 Tauron Polska Energia	12,093	0.03
JPY	5,000 Sumitomo Heavy Industries	22,777	0.07	<b>Portugal</b>			
JPY	5,000 Sumitomo Metal Mining	61,495	0.18	EUR	2,320 Altri SGPS	12,021	0.03
JPY	900 Sumitomo Mitsui Financial	34,460	0.10	EUR	6,760 Portucel	26,407	0.08
JPY	6,000 Sumitomo Mitsui Trust	22,993	0.07	<b>Russia</b>			
JPY	1,300 Sundrug	84,509	0.24	USD	5,457 MMC Norilsk Nickel ADR	69,113	0.20
JPY	2,000 Suzuki Motor	61,565	0.18	USD	3,800 Mobile TeleSystems ADR	23,484	0.07
JPY	6,000 Tadano	73,619	0.21	<b>Singapore</b>			
JPY	4,000 Takiron	20,849	0.06	SGD	45,000 Cache Logistics Trust REIT	28,865	0.08
JPY	2,000 Takuma	16,509	0.05	SGD	21,600 CapitaLand Retail China Trust REIT	22,686	0.07
JPY	800 Tamron	14,943	0.04	SGD	59,750 China Merchants Pacific	36,853	0.11
JPY	2,000 Tayca	9,776	0.03	SGD	37,000 First Real Estate Investment Trust REIT	31,297	0.09
JPY	1,500 Toagosei	12,993	0.04	SGD	3,000 Hong Leong Finance	4,969	0.01
JPY	15,000 Toho Gas	97,884	0.28	USD	3,000 Hongkong Land	21,000	0.06
JPY	6,000 Tokai Carbon	17,058	0.05	SGD	38,000 M1	72,858	0.21
JPY	1,200 Tokai Rika	30,026	0.09	SGD	43,000 Mapletree Industrial Trust	46,072	0.13
JPY	400 Tokai/Gifu	11,555	0.03	SGD	36,000 SATS	97,445	0.28
JPY	290 Token	22,540	0.06	SGD	52,600 Starhill Global REIT	27,994	0.08
JPY	32,000 Tokyo Gas	151,840	0.44	SGD	142,000 Thai Beverage	69,066	0.20
JPY	1,100 Tokyo Ohka Kogyo	35,342	0.10	SGD	8,500 United Overseas Bank	117,496	0.34
JPY	1,300 Tokyo Seimitsu	29,189	0.08	SGD	1,000 UOL	4,399	0.01
JPY	3,800 Tokyo Steel Manufacturing	23,881	0.07	SGD	21,000 Wing Tai	25,979	0.07
JPY	5,000 Tokyo Tekko	22,570	0.06	SGD	87,000 Yangzijiang Shipbuilding	67,458	0.19
JPY	1,100 Toppan Forms	13,168	0.04	<b>South Africa</b>			
JPY	1,700 Topre	39,414	0.11	ZAR	2,523 Kumba Iron Ore	6,708	0.02
JPY	8,000 Tosoh	41,698	0.12	ZAR	1,412 Lewis	5,005	0.01
JPY	4,000 Toyo Ink	16,460	0.05	ZAR	8,851 Vodacom	87,056	0.25
JPY	4,200 Toyo Kohan	14,908	0.04	<b>Spain</b>			
JPY	1,100 TPR	31,410	0.09	EUR	2,239 Cia de Distribucion Integral Logista	47,282	0.14
JPY	1,600 Trend Micro	65,572	0.19	EUR	1,246 Grupo Catalana Occidente	43,340	0.12
JPY	1,100 TS Tech	28,850	0.08	<b>Sweden</b>			
JPY	6,000 Tsubakimoto Chain	46,785	0.13	SEK	3,381 AddTech	57,649	0.16
JPY	800 TV Asahi	13,966	0.04	SEK	6,938 Alfa Laval	127,558	0.36
JPY	1,100 Unipres	25,165	0.07	SEK	4,318 Atlas Copco	106,739	0.31
JPY	1,000 Wakita & Co.	8,712	0.03	SEK	7,628 Axfood	132,825	0.38
JPY	52,300 Yahoo Japan	214,774	0.62	SEK	2,823 Clas Ohlson	51,232	0.15
JPY	9,000 Yamanashi Chuo Bank	46,386	0.13	SEK	7,210 Hexpol	77,910	0.22
JPY	1,900 Yamato Kogyo	48,963	0.14	SEK	2,608 Industrivarden	44,887	0.13
JPY	900 Yamazen	8,335	0.02	SEK	4,062 Intrum Justitia	139,052	0.40
<b>Mexico</b>				SEK	1,065 Investment Oresund	28,044	0.08
USD	200 Grupo Aeroportuario del Sureste ADR	28,134	0.08	SEK	2,405 Investor	89,175	0.26
MXN	6,800 Grupo Industrial Maseca	9,284	0.02	SEK	4,932 Oriflame	79,562	0.23
MXN	17,600 Kimberly-Clark de Mexico	41,139	0.12	SEK	1,679 Swedish Match	59,786	0.17
<b>Netherlands</b>				SEK	16,755 TeliaSonera	83,849	0.24
EUR	1,309 Aalberts Industries	45,204	0.13	<b>Switzerland</b>			
EUR	3,147 Aegon	17,879	0.05	USD	100 ACE	11,685	0.03
EUR	1,984 Boskalis Westminster	81,101	0.23	CHF	379 Baloise Registered	48,312	0.14
EUR	8,717 Koninklijke Ahold	184,414	0.53				
EUR	994 NN	35,147	0.10				
EUR	9,296 PostNL	35,344	0.10				
EUR	4,368 Royal Dutch Shell	100,095	0.29				

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Absolute\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Switzerland (cont)</b>				<b>United States of America (cont)</b>			
CHF	370 BB Biotech Registered	108,025	0.31	USD	1,400 CTC Media	2,590	0.01
CHF	395 Coltene Registered	24,031	0.07	USD	1,500 Cummins	132,015	0.38
CHF	2,711 Nestlé Registered	201,903	0.58	USD	1,000 Darden Restaurants	63,640	0.18
CHF	1,480 Novartis Registered	128,336	0.37	USD	400 Deckers Outdoor	18,880	0.05
CHF	627 Roche	173,130	0.50	USD	800 Deluxe	43,632	0.12
CHF	70 SGS Registered	133,636	0.38	USD	3,000 Discover Financial Services	160,860	0.46
CHF	23 Sika	83,177	0.24	USD	2,000 Dover	122,620	0.35
CHF	68 VP Bank	5,570	0.01	USD	2,900 Dow Chemical	149,292	0.43
<b>Taiwan</b>				USD	4,000 Emerson Electric	191,320	0.55
USD	11,500 Taiwan Semiconductor Manufacturing ADR	261,625	0.75	USD	600 Ennis	11,550	0.03
<b>Thailand</b>				USD	300 EPR Properties	17,535	0.05
THB	6,400 Delta Electronics Thailand (NVDR)	13,606	0.04	USD	2,400 Expeditors International of Washington	108,240	0.31
THB	53,300 PTT Exploration & Production (NVDR)	84,797	0.24	USD	100 Exxon Mobil	7,795	0.02
THB	122,400 TTW (NVDR)	36,055	0.11	USD	5,300 Fifth Third Bancorp	106,530	0.30
<b>Turkey</b>				USD	700 FleetCor Technologies	100,051	0.29
TRY	40,259 Adana Cimento Sanayii	8,689	0.02	USD	4,200 Flowers Food	90,258	0.26
TRY	5,090 Akcansa Cimento	23,053	0.07	USD	300 Fossil	10,968	0.03
TRY	19,381 Enka Insaat ve Sanayi	30,013	0.09	USD	1,100 Franklin Resources	40,502	0.12
TRY	2,077 Koza Altin Isletmeleri	8,738	0.02	USD	900 FutureFuel	12,150	0.03
TRY	18,380 Turk Telekomunikasyon	34,382	0.10	USD	2,000 GameStop	56,080	0.16
<b>United States of America</b>				USD	2,500 Gannett	40,725	0.12
USD	500 Accenture	52,250	0.15	USD	2,700 Gap	66,690	0.19
USD	1,200 ADT	39,576	0.11	USD	2,500 Garmin	92,925	0.27
USD	2,200 Aflac	131,780	0.38	USD	200 General Dynamics	27,472	0.08
USD	1,200 Ally Financial	22,368	0.06	USD	3,400 General Mills	196,044	0.56
USD	2,400 Amdocs	130,968	0.37	USD	5,100 Gentex	81,651	0.23
USD	2,100 American Equity Investment Life	50,463	0.14	USD	1,000 Genuine Parts	85,890	0.25
USD	1,400 American Express	97,370	0.28	USD	700 Global Brass & Copper	14,910	0.04
USD	2,300 American Financial	165,784	0.47	USD	1,317 Goldman Sachs	237,363	0.68
USD	1,400 American International	86,758	0.25	USD	400 Hasbro	26,944	0.08
USD	1,361 Amgen	220,931	0.63	USD	1,800 HCI	62,730	0.18
USD	100 Apple	10,526	0.03	USD	800 HCP REIT	30,592	0.09
USD	1,700 Applied Industrial Technologies	68,833	0.20	USD	800 Hibbett Sports	24,192	0.07
USD	500 Arch Capital	34,875	0.10	USD	1,600 Honeywell International	165,712	0.47
USD	15,500 Bank of America	260,865	0.75	USD	2,900 Horace Mann Educators	96,222	0.28
USD	3,100 BB&T	117,211	0.34	USD	1,000 Hubbell	101,040	0.29
USD	200 Bed Bath & Beyond	9,650	0.03	USD	300 Huntington Ingalls Industries	38,055	0.11
USD	2,300 Bemis	102,787	0.29	USD	1,000 IHS	118,430	0.34
USD	1,600 Best Buy	48,720	0.14	USD	900 Ingram Micro	27,342	0.08
USD	800 Buckle	24,624	0.07	USD	1,600 Ingredion	153,344	0.44
USD	1,900 CA	54,264	0.16	USD	4,700 Intel	161,915	0.46
USD	1,500 Cabot Microelectronics	65,670	0.19	USD	1,600 International Business Machines	220,192	0.63
USD	200 Cato	7,364	0.02	USD	1,200 Jack Henry & Associates	93,672	0.27
USD	1,200 CH Robinson Worldwide	74,424	0.21	USD	1,100 Jacobs Engineering	46,145	0.13
USD	900 Chase	36,657	0.10	USD	1,600 JetBlue Airways	36,240	0.10
USD	900 Chemed	134,820	0.39	USD	500 John Wiley & Sons	22,515	0.06
USD	812 Chevron	73,048	0.21	USD	2,700 Johnson & Johnson	277,344	0.79
USD	300 Children's Place	16,560	0.05	USD	1,800 JPMorgan Chase & Co.	118,854	0.34
USD	8,900 Cisco Systems	241,679	0.69	USD	7,700 KeyCorp	101,563	0.29
USD	3,000 Citigroup	155,250	0.44	USD	1,700 Keysight Technologies	48,161	0.14
USD	400 Clorox	50,732	0.15	USD	1,900 Lincoln Electric	98,591	0.28
USD	1,581 Coach	51,746	0.15	USD	1,200 LTC Properties	51,768	0.15
USD	1,900 Coca-Cola	81,624	0.23	USD	1,000 Maxim Integrated Products	38,000	0.11
USD	1,700 Cognizant Technology Solutions	102,034	0.29	USD	200 McDonald's	23,628	0.07
USD	2,200 Comerica	92,026	0.26	USD	3,100 MEDNAX	222,146	0.64
USD	1,600 Computer Programs & Systems	79,600	0.23	USD	1,900 Merck & Co.	100,358	0.29
USD	200 Copa	9,652	0.03	USD	1,000 Michael Kors	40,060	0.11
USD	777 Corning	14,204	0.04	USD	4,400 Microsoft	244,112	0.70
USD	2,100 Corrections Corp of America REIT	55,629	0.16	USD	1,500 Molina Healthcare	90,195	0.26
USD	600 CR Bard	113,664	0.33	USD	1,200 Monsanto	118,224	0.34
USD	3,300 CSX	85,635	0.25	USD	1,600 Mueller Industries	43,360	0.12
				USD	600 National Health Investors	36,522	0.10
				USD	100 National Presto Industries	8,286	0.02
				USD	1,200 Net 1 UEPS Technologies	16,212	0.05

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

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF QEP Global Absolute\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
USD	200	NetApp	5,306	0.02		<b>33,733,201</b>	<b>96.63</b>
USD	2,700	NeuStar	64,719	0.19			
USD	500	Northrop Grumman	94,405	0.27			
USD	1,400	Oracle	51,142	0.15			
USD	200	Outerwall	7,308	0.02			
USD	700	Packaging Corp of America	44,135	0.13			
USD	1,400	Parker-Hannifin	135,772	0.39			
USD	1,700	PetMed Express	29,138	0.08			
USD	2,500	Pfizer	80,700	0.23			
USD	900	Philip Morris International	79,119	0.23			
USD	300	Polaris Industries	25,785	0.07			
USD	800	Principal Financial	35,984	0.10			
USD	500	Procter & Gamble	39,705	0.11			
USD	4,100	QLogic	50,020	0.14			
USD	4,800	QUALCOMM	239,928	0.69			
USD	2,701	Quality Systems	43,540	0.12			
USD	200	RenaissanceRe	22,638	0.06			
USD	700	REX American Resources	37,849	0.11			
USD	1,100	Rockwell Automation	112,871	0.32			
USD	1,000	Ross Stores	53,810	0.15			
USD	2,800	RPX	30,800	0.09			
USD	2,000	Schlumberger	139,500	0.40			
USD	900	Schweitzer-Mauduit International	37,791	0.11			
USD	2,500	Scripps Networks Interactive	138,025	0.40			
USD	600	Select Comfort	12,846	0.04			
USD	3,400	Sonoco Products	138,958	0.40			
EUR	1,159	SNS REAAL™	-	-			
USD	500	Taro Pharmaceutical Industries	77,275	0.22			
USD	400	Tech Data	26,552	0.08			
USD	400	TeleTech	11,164	0.03			
USD	2,900	Teradata	76,618	0.22			
USD	1,700	Teradyne	35,139	0.10			
USD	100	Terra Nitrogen	10,158	0.03			
USD	1,627	Tetragon Financial	16,124	0.05			
USD	1,000	TJX	70,910	0.20			
USD	1,700	Total System Services	84,660	0.24			
USD	1,300	Transocean Partners	11,479	0.03			
USD	1,400	Triple-S Management	33,474	0.10			
USD	600	Tupperware Brands	33,390	0.10			
USD	2,900	Twenty-First Century Fox	78,764	0.23			
USD	2,900	Union Pacific	226,780	0.65			
USD	2,000	UnitedHealth	235,280	0.67			
USD	600	Universal	33,648	0.10			
USD	600	Universal Insurance	13,908	0.04			
USD	774	USANA Health Sciences	98,878	0.28			
USD	600	Utah Medical Products	35,124	0.10			
USD	2,600	Valero Energy	183,846	0.53			
USD	400	Validus	18,516	0.05			
USD	1,100	Ventas	62,073	0.18			
USD	1,300	Verizon Communications	60,086	0.17			
USD	1,600	Wabtec	113,792	0.33			
USD	2,500	Waddell & Reed Financial	71,650	0.21			
USD	3,500	Wal-Mart Stores	214,550	0.61			
USD	200	WD-40	19,730	0.06			
USD	1,000	Wells Fargo & Co.	54,360	0.16			
USD	300	Western Union	5,373	0.02			
USD	1,100	Westlake Chemical	59,752	0.17			
USD	300	World Acceptance	11,130	0.03			
USD	1,300	Worthington Industries	39,182	0.11			
USD	200	WW Grainger	40,518	0.12			
USD	1,900	Xilinx	89,243	0.26			
USD	800	Zumiez	12,096	0.03			
				<b>Number of shares or Principal Amount</b>			
				<b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
				<b>Germany</b>			
EUR	75	Rational	34,210	0.10			
				<b>Spain</b>			
EUR	402	Iberpapel Gestion	7,533	0.02			
				<b>United Kingdom</b>			
EUR	3,800	Ryanair	61,713	0.18			
				<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
				<b>103,456</b>			
				<b>Number of shares or Principal Amount</b>			
				<b>Other Transferable Securities not dealt on another Regulated Market</b>			
				<b>Italy</b>			
EUR	1,972	Unione di Banche Italiane Rights 12/01/2016	-	-			
				<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			
				<b>-</b>			
				<b>Total Investments</b>			
				<b>33,836,657</b>			
				<b>Other Net Assets</b>			
				<b>1,071,315</b>			
				<b>Net Asset Value</b>			
				<b>34,907,972</b>			
				<b>100.00</b>			

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

\*\* The security was Fair Valued as at 31 December 2015.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>		<b>5,919,592</b>	<b>0.24</b>	<b>Germany</b>		<b>336,651,501</b>	<b>13.73</b>
EUR	6,000,000 BHP Billiton Finance variable 22/10/2079	5,919,592	0.24	EUR	5,160,000 Bayer EMTN variable 01/07/2075	5,181,912	0.21
<b>Austria</b>		<b>11,274,978</b>	<b>0.46</b>	EUR	47,000,000 Bundesobligation 0.25% 11/10/2019	47,793,125	1.95
EUR	10,200,000 UNIQA Insurance EMTN variable 31/07/2043	11,274,978	0.46	EUR	8,600,000 Bundesobligation 0.5% 23/02/2018	8,755,588	0.36
<b>Belgium</b>		<b>91,359,706</b>	<b>3.73</b>	EUR	14,100,000 Eurogrid GmbH 1.875% 10/06/2025	14,135,241	0.58
USD	3,200,000 AG Insurance variable perpetual	3,122,438	0.13	EUR	9,000,000 FMS Wertmanagement AoER EMTN 1.625% 22/02/2017	9,185,457	0.37
EUR	11,400,000 Belfius Bank EMTN 1.125% 22/05/2017	11,528,816	0.47	EUR	4,900,000 FMS Wertmanagement AoER EMTN 1.875% 09/05/2019	5,219,571	0.21
EUR	22,700,000 Belgium Government 4% 28/03/2032	30,420,021	1.24	EUR	44,800,000 Germany (Bund) 1.5% 15/05/2024	48,865,972	1.99
EUR	31,450,000 Belgium Government 4.25% 28/09/2022	39,649,801	1.62	EUR	41,120,000 Germany (Bund) 4.75% 04/07/2028	59,973,006	2.45
EUR	6,800,000 KBC Groep EMTN variable 11/03/2027	6,638,630	0.27	EUR	10,774,000 Germany (Bund) 4.75% 04/07/2040	18,263,142	0.75
<b>Canada</b>		<b>3,716,054</b>	<b>0.15</b>	EUR	19,300,000 Germany (Bund) 6.25% 04/01/2030	32,670,075	1.33
EUR	3,700,000 Canadian Imperial Bank of Commerce 0.375% 15/10/2019	3,716,054	0.15	EUR	4,300,000 Infineon Technologies 1% 10/09/2018	4,284,090	0.17
<b>Denmark</b>		<b>11,899,353</b>	<b>0.49</b>	EUR	5,500,000 KfW 2.5% 17/01/2022	6,241,950	0.25
EUR	3,750,000 DONG Energy EMTN variable 08/07/3013	3,900,047	0.16	EUR	900,000 KfW 4.625% 04/01/2023	1,163,981	0.05
EUR	8,284,000 DONG Energy variable 06/11/3015	7,999,306	0.33	EUR	9,845,000 Landwirtschaftliche Rentenbank EMTN 1.625% 01/10/2019	10,468,632	0.43
<b>France</b>		<b>365,288,634</b>	<b>14.90</b>	EUR	34,000,000 Landwirtschaftliche Rentenbank EMTN 1.875% 11/05/2020	36,778,403	1.50
EUR	7,400,000 Bureau Veritas 3.125% 21/01/2021	7,873,452	0.32	EUR	5,000,000 Landwirtschaftliche Rentenbank EMTN 3.125% 02/03/2018	5,362,725	0.22
EUR	23,200,000 Caisse Centrale du Credit Immobilier de France EMTN 1.125% 22/04/2019	24,032,889	0.98	EUR	18,300,000 Unitymedia Hessen GmbH & Co./Unitymedia NRW GmbH RegS 4.625% 15/02/2026	18,263,126	0.74
EUR	7,600,000 Caisse d'Amortissement de la Dette Sociale 4% 15/12/2025	9,749,330	0.40	EUR	3,808,000 Unitymedia Hessen GmbH & Co./Unitymedia NRW GmbH RegS 5.625% 15/04/2023	4,045,505	0.17
EUR	7,800,000 Caisse d'Amortissement de la Dette Sociale EMTN 3.625% 25/04/2016	7,893,210	0.32	<b>India</b>		<b>6,832,895</b>	<b>0.28</b>
EUR	9,000,000 Caisse de Refinancement de l'Habitat EMTN 2.4% 17/01/2025	10,170,007	0.42	EUR	6,800,000 ONGC Videsh 2.75% 15/07/2021	6,832,895	0.28
EUR	3,800,000 Cie de Financement Foncier 0.125% 18/02/2020	3,790,500	0.16	<b>Ireland</b>		<b>37,510,181</b>	<b>1.53</b>
EUR	14,850,000 Compagnie de Financement Foncier EMTN 4.25% 19/01/2022	18,196,642	0.74	EUR	7,016,000 Ardagh Packaging Finance/Ardagh USA RegS 4.25% 15/01/2022	7,094,614	0.29
EUR	2,950,000 Crédit Agricole Home Loan EMTN 4.5% 29/01/2016	2,959,169	0.12	EUR	8,200,000 Bank of Ireland EMTN 2% 08/05/2017	8,359,810	0.34
EUR	12,800,000 Dexia Credit Local EMTN 1.375% 18/09/2019	13,342,912	0.54	EUR	9,600,000 Ireland Government 5.4% 13/03/2025	13,159,440	0.54
EUR	5,100,000 Elis RegS 3% 30/04/2022	5,016,590	0.21	EUR	9,300,000 Ryanair EMTN 1.125% 10/03/2023	8,896,317	0.36
EUR	31,000,000 France Government Bond OAT 1% 25/05/2019	32,176,450	1.31	<b>Italy</b>		<b>426,705,998</b>	<b>17.41</b>
EUR	33,318,000 France Government Bond OAT 4% 25/10/2038	46,671,438	1.90	EUR	3,330,000 ACEA 3.75% 12/09/2018	3,613,336	0.15
EUR	13,900,000 France Government Bond OAT 4% 25/04/2060	21,090,762	0.86	EUR	6,500,000 ACEA EMTN 2.625% 15/07/2024	6,831,402	0.28
EUR	12,500,000 France Government Bond OAT 5.5% 25/04/2029	18,821,337	0.77	EUR	5,300,000 Banco Popolare EMTN 2.75% 27/07/2020	5,302,120	0.22
EUR	18,800,000 France Government Bond OAT 5.75% 25/10/2032	30,242,319	1.23	USD	1,751,000 Enel 144A variable 24/09/2073	1,837,997	0.08
EUR	8,300,000 GELF Bond Issuer I EMTN 1.75% 22/11/2021	8,197,910	0.34	EUR	5,700,000 FCA Capital Ireland EMTN 1.375% 17/04/2020	5,652,000	0.23
EUR	9,800,000 Groupama variable perpetual	9,492,966	0.39	EUR	6,400,000 FCA Capital Ireland EMTN 2% 23/10/2019	6,515,135	0.27
EUR	20,750,000 HSBC SFH France EMTN 0.375% 11/03/2022	20,639,412	0.84	EUR	2,900,000 FCA Capital Ireland EMTN 2.625% 17/04/2019	3,011,107	0.12
EUR	5,410,000 La Mondiale SAM variable perpetual	5,466,470	0.22	EUR	4,000,000 FCA Capital Ireland EMTN 4% 17/10/2018	4,292,377	0.18
USD	5,400,000 La Mondiale SAM variable perpetual	5,336,938	0.22	EUR	13,500,000 Generali Finance EMTN variable perpetual	13,118,585	0.54
EUR	3,900,000 Numericable-SFR RegS 5.375% 15/05/2022	3,994,770	0.16	EUR	4,217,000 Hera EMTN 5.2% 29/01/2028	5,460,896	0.22
EUR	3,000,000 SANEF 1.875% 16/03/2026	2,996,549	0.12	EUR	10,000,000 Intesa Sanpaolo EMTN 1.125% 04/03/2022	9,746,420	0.40
EUR	8,800,000 Societe Fonciere Lyonnaise 1.875% 26/11/2021	8,787,262	0.36	EUR	7,700,000 Intesa Sanpaolo EMTN 3.928% 15/09/2026	7,920,181	0.32
EUR	4,100,000 Societe Fonciere Lyonnaise 2.25% 16/11/2022	4,131,045	0.17	EUR	2,100,000 Iren EMTN 2.75% 02/11/2022	2,176,535	0.09
EUR	17,000,000 Société Générale EMTN 2% 29/04/2024	18,674,878	0.76	EUR	49,769,000 Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	50,575,855	2.06
EUR	4,100,000 TDF Infrastructure 2.875% 19/10/2022	4,208,084	0.17	EUR	1,210,000 Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,395,291	0.06
EUR	5,900,000 Transport et Infrastructures Gaz France 2.2% 05/08/2025	5,928,659	0.24	EUR	103,500,000 Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	118,183,540	4.82
EUR	14,000,000 UNEDIC EMTN 0.625% 17/02/2025	13,606,250	0.56	EUR	15,900,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	20,210,140	0.82
EUR	1,900,000 Wendel 2.5% 09/02/2027	1,800,434	0.07	EUR	43,040,000 Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	61,321,972	2.50
				EUR	63,150,000 Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	81,225,046	3.31

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Italy (cont)</b>				<b>Supranational</b>			
EUR	6,800,000 Pirelli International EMTN 1.75% 18/11/2019	6,732,578	0.27	EUR	8,000,000 European Financial Stability Facility EMTN 1.625% 15/09/2017	8,248,689	0.34
EUR	4,100,000 Societa Esercizi Aeroportuali Sea 3.125% 17/04/2021	4,154,468	0.17	EUR	16,300,000 European Financial Stability Facility EMTN 2.35% 29/07/2044	18,549,671	0.76
EUR	2,186,000 Telecom Italia EMTN 3.25% 16/01/2023	2,221,774	0.09	EUR	20,000,000 European Investment Bank 1.5% 15/04/2021	21,419,566	0.87
USD	5,740,000 Wind Acquisition Finance 144A 4.75% 15/07/2020	5,207,243	0.21	EUR	6,000,000 European Investment Bank EMTN 4% 15/04/2030	8,169,188	0.33
<b>Japan</b>				<b>Sweden</b>			
EUR	5,200,000 Nomura Europe Finance EMTN 1.5% 12/05/2021	5,202,468	0.21	EUR	4,760,000 Molnlycke 1.5% 28/02/2022	4,774,128	0.20
<b>Netherlands</b>				EUR	6,000,000 Skandinaviska Enskilda Banken EMTN 4.125% 07/04/2021	7,150,530	0.29
EUR	10,500,000 ABN AMRO Bank EMTN 2.375% 23/01/2024	11,861,341	0.48	EUR	16,800,000 Stadshypotek EMTN 1% 01/04/2019	17,269,716	0.70
EUR	4,400,000 ABN AMRO Bank EMTN variable 30/06/2025	4,517,891	0.18	EUR	8,000,000 Swedbank Hypotek EMTN 1.125% 21/05/2021	8,284,705	0.34
EUR	8,476,000 Achmea Bank EMTN 1.125% 25/04/2022	8,240,332	0.33	GBP	10,900,000 Swedbank Hypotek EMTN FRN 02/04/2018	14,809,772	0.60
EUR	2,100,000 Goodyear Dunlop Tires Europe RegS 3.75% 15/12/2023	2,136,886	0.09	<b>Switzerland</b>			
GBP	2,500,000 Koninklijke KPN EMTN variable 14/03/2073	3,522,027	0.14	EUR	16,000,000 Credit Suisse/Guernsey EMTN 1% 12/03/2019	16,389,200	0.67
EUR	22,500,000 Netherlands Government 2.25% 15/07/2022	25,415,437	1.04	EUR	10,100,000 UBS EMTN variable 12/02/2026	10,811,293	0.44
EUR	7,550,000 Netherlands Government 3.75% 15/01/2042	11,233,041	0.46	EUR	7,200,000 UBS Group Funding Jersey 1.75% 16/11/2022	7,217,691	0.29
EUR	48,600,000 Netherlands Government 4.5% 15/07/2017	52,211,126	2.13	EUR	6,200,000 UBS/London 3.875% 02/12/2019	7,073,222	0.29
EUR	11,300,000 Netherlands Government 5.5% 15/01/2028	17,066,405	0.70	<b>United Kingdom</b>			
EUR	17,100,000 Ziggo Secured Finance RegS 3.75% 15/01/2025	15,860,592	0.65	EUR	5,402,000 Abbey National Treasury Services EMTN 1.125% 14/01/2022	5,346,929	0.22
<b>Norway</b>				USD	12,600,000 Barclays 2% 16/03/2018	11,538,679	0.47
EUR	5,775,000 Sparebank 1 Boligkreditt EMTN 4% 03/02/2021	6,813,563	0.28	EUR	3,200,000 Barclays EMTN variable 11/11/2025	3,197,178	0.13
<b>Portugal</b>				EUR	2,446,000 Coventry Building Society 2.5% 18/11/2020	2,615,236	0.11
EUR	6,000,000 Brisa Concessao Rodoviaria EMTN 1.875% 30/04/2025	5,566,530	0.23	EUR	6,100,000 Delphi Automotive 1.5% 10/03/2025	5,638,144	0.23
EUR	5,000,000 EDP Finance EMTN 2.625% 18/01/2022	5,015,658	0.20	EUR	1,300,000 DS Smith EMTN 2.25% 16/09/2022	1,308,026	0.05
<b>South Africa</b>				EUR	4,700,000 ITV 2.125% 21/09/2022	4,722,738	0.19
GBP	5,780,000 Investec EMTN 4.5% 05/05/2022	7,836,821	0.32	EUR	6,300,000 Lloyds Bank EMTN 1% 19/11/2021	6,274,408	0.26
<b>Spain</b>				EUR	8,000,000 Lloyds Bank EMTN 1.375% 16/04/2021	8,383,160	0.34
EUR	6,500,000 Bankia MTN variable 22/05/2024	6,484,368	0.26	EUR	8,000,000 Nationwide Building Society EMTN 0.75% 25/06/2019	8,151,970	0.33
EUR	4,000,000 Canal de Isabel II Gestion EMTN 1.68% 26/02/2025	3,821,416	0.16	GBP	5,300,000 Southern Gas Networks EMTN 2.5% 03/02/2025	6,877,208	0.28
EUR	5,200,000 Cellnex Telecom EMTN 3.125% 27/07/2022	5,001,984	0.20	GBP	11,650,000 Tesco EMTN 6.125% 24/02/2022	16,619,658	0.68
EUR	7,500,000 Fondo de Reestructuracion Ordenada Bancaria 5.5% 12/07/2016	7,708,058	0.31	GBP	3,800,000 Unique Pub Finance 7.395% 28/03/2024	5,205,685	0.21
EUR	5,000,000 Grupo Antolin Dutch RegS 4.75% 01/04/2021	5,180,725	0.21	EUR	6,400,000 WPP Finance EMTN 2.25% 22/09/2026	6,481,112	0.27
EUR	2,100,000 Iberdrola International EMTN 1.75% 17/09/2023	2,143,771	0.09	<b>United States of America</b>			
EUR	18,300,000 Instituto de Credito Oficial RegS 6% 08/03/2021	23,022,833	0.94	USD	12,840,000 Actavis Funding 3.45% 15/03/2022	11,817,546	0.48
EUR	5,100,000 Redexis Gas Finance EMTN 1.875% 27/04/2027	4,446,486	0.18	EUR	12,820,000 Microsoft 3.125% 06/12/2028	14,878,093	0.61
EUR	8,000,000 Redexis Gas Finance EMTN 2.75% 08/04/2021	8,459,964	0.35	EUR	3,750,000 Prologis International Funding II EMTN 1.876% 17/04/2025	3,493,238	0.14
EUR	17,900,000 Spain Government 1.95% 30/07/2030	17,130,524	0.70	GBP	5,521,500 Virgin Media Secured Finance RegS 6% 15/04/2021	7,793,967	0.32
EUR	34,600,000 Spain Government 3.8% 30/04/2024	40,476,000	1.65	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
EUR	8,000,000 Spain Government 4.4% 31/10/2023	9,734,773	0.40			<b>2,003,112,402</b>	<b>81.71</b>
EUR	15,500,000 Spain Government 5.15% 31/10/2044	22,000,894	0.90	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR	25,100,000 Spain Government 5.5% 30/07/2017	27,265,189	1.11	<b>Austria</b>			
EUR	42,700,000 Spain Government 5.5% 30/04/2021	53,027,492	2.16	EUR	31,200,000 Austria Government 1.75% 20/10/2023	34,174,140	1.40
EUR	5,100,000 Spain Government 5.9% 30/07/2026	7,038,569	0.29	EUR	18,327,000 Austria Government 3.5% 15/09/2021	21,864,569	0.89
				<b>Canada</b>			
				USD	20,000,000 Royal Bank of Canada GMTN FRN 03/02/2017	18,341,080	0.75
				<b>France</b>			
				GBP	3,670,000 Electricite de France EMTN 5.875% 18/07/2031	6,005,249	0.24

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>France (cont)</b>			
EUR 39,600,000	France Government Bond OAT 4.25% 25/10/2023	50,871,150	2.08
<b>Germany</b>			
GBP 9,000,000	BMW US Capital EMTN FRN 06/02/2017	12,217,533	0.50
<b>Italy</b>			
EUR 1,686,000	Banca Monte dei Paschi di Siena EMTN 2.875% 16/04/2021	1,826,068	0.07
<b>Netherlands</b>			
USD 4,500,000	UPCB Finance VI 144A 6.875% 15/01/2022	4,386,217	0.18
<b>Supranational</b>			
EUR 4,750,000	European Investment Bank 4% 15/10/2037	6,906,025	0.28
<b>Switzerland</b>			
USD 28,000,000	Credit Suisse/New York FRN 29/01/2018	25,677,384	1.05
<b>United Kingdom</b>			
GBP 8,000,000	Virgin Media Finance RegS 6.375% 15/10/2024	11,058,806	0.45
<b>United States of America</b>			
EUR 10,300,000	AT&T 2.45% 15/03/2035	9,110,159	0.37
EUR 1,400,000	Ball 3.5% 15/12/2020	1,440,096	0.06
USD 25,530,000	Citigroup FRN 27/04/2018	23,351,540	0.95
EUR 15,600,000	Coca-Cola FRN 09/03/2017	15,598,128	0.64
USD 25,606,000	Goldman Sachs FRN 22/05/2017	23,499,253	0.96
USD 3,300,000	McGraw Hill Financial 4% 15/06/2025	3,038,793	0.12
USD 9,700,000	Merck & Co. 2.75% 10/02/2025	8,687,442	0.35
USD 14,900,000	Microsoft 2.7% 12/02/2025	13,438,644	0.55
EUR 3,500,000	Moody's 1.75% 09/03/2027	3,357,653	0.14
USD 76,640,000	US Treasury Inflation Indexed Bonds 0.375% 15/07/2025	68,355,638	2.79
USD 8,380,000	Verizon Communications 4.272% 15/01/2036	6,983,051	0.28
EUR 7,300,000	Wells Fargo & Co. EMTN 1.5% 12/09/2022	7,391,338	0.30
EUR 4,300,000	Wells Fargo & Co. EMTN 2% 27/04/2026	4,367,114	0.18
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>381,947,070</b>	<b>15.58</b>
<b>Total Investments</b>		<b>2,385,059,472</b>	<b>97.29</b>
<b>Other Net Assets</b>		<b>66,472,554</b>	<b>2.71</b>
<b>Net Asset Value</b>		<b>2,451,532,026</b>	<b>100.00</b>

## Schroder ISF EURO Government Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>			
EUR 1,000,000	Austria Government 3.4% 22/11/2022	1,209,400	0.12
<b>Belgium</b>			
EUR 9,620,000	Belgium Government 1.9% 22/06/2038	9,538,134	0.97
EUR 15,000,000	Belgium Government 2.25% 22/06/2023	16,890,000	1.73
EUR 2,000,000	Belgium Government 4% 28/03/2019	2,280,000	0.23
EUR 4,750,000	Belgium Government 4% 28/03/2032	6,365,423	0.65
EUR 6,280,000	Belgium Government 4.25% 28/03/2041	9,216,695	0.94
<b>Finland</b>			
EUR 4,500,000	Finland Government 3.5% 15/04/2021	5,318,100	0.55
EUR 2,900,000	Finland Government 4% 04/07/2025	3,737,674	0.38
<b>France</b>			
EUR 16,511,000	France Government Bond OAT 1% 25/05/2018	17,004,679	1.74
EUR 23,830,000	France Government Bond OAT 1% 25/11/2025	23,889,575	2.44
EUR 10,900,000	France Government Bond OAT 1.5% 25/05/2031	10,816,074	1.10
EUR 75,484,000	France Government Bond OAT 2.25% 25/05/2024	85,132,742	8.69
EUR 3,650,000	France Government Bond OAT 3% 25/04/2022	4,266,755	0.44
EUR 15,380,000	France Government Bond OAT 3.25% 25/05/2045	19,575,346	2.00
EUR 3,710,000	France Government Bond OAT 4% 25/04/2060	5,629,261	0.57
EUR 9,050,000	France Government Bond OAT 5.5% 25/04/2029	13,626,648	1.39
EUR 31,715,000	French Treasury Note BTAN 1% 25/07/2017	32,381,776	3.31
<b>Germany</b>			
EUR 5,900,000	Bundesobligation 0% 17/04/2020	5,928,566	0.60
EUR 15,300,000	Bundesobligation 0.25% 11/10/2019	15,558,188	1.59
EUR 43,100,000	Bundesobligation 0.25% 16/10/2020	43,699,088	4.46
EUR 10,200,000	Bundesschatzanweisungen 0% 15/09/2017	10,258,471	1.05
EUR 11,480,000	Germany (Bund) 2.5% 04/07/2044	14,314,842	1.46
EUR 10,600,000	Germany (Bund) 5.5% 04/01/2031	17,100,847	1.75
<b>Ireland</b>			
EUR 2,500,000	Ireland Government 2% 18/02/2045	2,396,687	0.24
EUR 7,890,000	Ireland Government 3.9% 20/03/2023	9,653,770	0.99
EUR 12,900,000	Ireland Government 4.5% 18/04/2020	15,332,574	1.57
<b>Italy</b>			
EUR 40,000,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	40,197,880	4.11
EUR 11,000,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	11,153,450	1.14
EUR 32,500,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	33,026,890	3.37
EUR 11,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	11,718,121	1.20
EUR 17,000,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	17,274,125	1.77
EUR 6,050,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	6,573,579	0.67
EUR 9,300,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	9,913,335	1.01
EUR 8,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	8,636,240	0.88
EUR 14,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	15,372,392	1.57
EUR 21,314,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	24,627,752	2.52
EUR 43,417,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	45,442,642	4.64
EUR 2,070,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,584,473	0.26
<b>Total Investments</b>		<b>317,138,745</b>	<b>32.39</b>

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Government Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Italy (cont)</b>			
EUR 3,900,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	4,827,225	0.49
EUR 2,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	2,125,870	0.22
EUR 9,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	11,869,020	1.21
EUR 19,190,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	27,151,355	2.77
EUR 16,967,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	21,050,668	2.15
EUR 3,600,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	5,058,270	0.52
EUR 13,327,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	18,535,458	1.89
<b>Netherlands</b>		<b>55,955,621</b>	<b>5.71</b>
EUR 30,100,000	Netherlands Government 1.25% 15/01/2019	31,452,995	3.21
EUR 11,040,000	Netherlands Government 1.75% 15/07/2023	12,116,676	1.24
EUR 6,000,000	Netherlands Government 2% 15/07/2024	6,706,500	0.68
EUR 4,430,000	Netherlands Government 2.75% 15/01/2047	5,679,450	0.58
<b>Spain</b>		<b>132,721,428</b>	<b>13.55</b>
EUR 7,000,000	Spain Government 0.5% 31/10/2017	7,055,685	0.72
EUR 12,940,000	Spain Government 1.95% 30/07/2030	12,383,742	1.26
EUR 34,500,000	Spain Government 2.1% 30/04/2017	35,498,071	3.62
EUR 19,000,000	Spain Government 2.15% 31/10/2025	19,566,548	2.00
EUR 14,800,000	Spain Government 3.8% 30/04/2024	17,313,434	1.77
EUR 3,700,000	Spain Government 4.25% 31/10/2016	3,831,779	0.39
EUR 8,000,000	Spain Government 4.6% 30/07/2019	9,198,946	0.94
EUR 2,000,000	Spain Government 5.15% 31/10/2028	2,654,590	0.27
EUR 11,770,000	Spain Government 5.15% 31/10/2044	16,706,485	1.71
EUR 6,620,000	Spain Government 5.85% 31/01/2022	8,512,148	0.87
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>906,937,109</b>	<b>92.61</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Austria</b>		<b>28,812,403</b>	<b>2.94</b>
EUR 2,600,000	Austria Government 3.15% 20/06/2044	3,402,705	0.35
EUR 20,900,000	Austria Government 3.65% 20/04/2022	25,409,698	2.59
<b>Italy</b>		<b>4,738,960</b>	<b>0.49</b>
EUR 4,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	4,738,960	0.49
<b>Spain</b>		<b>8,803,374</b>	<b>0.90</b>
EUR 8,897,000	Spain Government 1.6% 30/04/2025	8,803,374	0.90
<b>United States of America</b>		<b>10,774,218</b>	<b>1.10</b>
USD 12,080,000	US Treasury Inflation Indexed Bonds 0.375% 15/07/2025	10,774,218	1.10
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>53,128,955</b>	<b>5.43</b>
<b>Total Investments</b>		<b>960,066,064</b>	<b>98.04</b>
<b>Other Net Assets</b>		<b>19,239,400</b>	<b>1.96</b>
<b>Net Asset Value</b>		<b>979,305,464</b>	<b>100.00</b>

## Schroder ISF EURO Short Term Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>		<b>10,628,960</b>	<b>1.16</b>
EUR 4,000,000	Anheuser-Busch InBev EMTN FRN 29/03/2018	3,997,120	0.44
USD 7,260,000	Belgium Government EMTN 1.125% 05/03/2018	6,631,840	0.72
<b>Canada</b>		<b>25,555,441</b>	<b>2.79</b>
EUR 3,000,000	Bank of Montreal EMTN FRN 04/11/2016	3,005,790	0.33
GBP 2,000,000	Bank of Montreal FRN 29/01/2018	2,719,281	0.30
GBP 4,200,000	Bank of Nova Scotia FRN 02/11/2017	5,709,290	0.62
GBP 4,900,000	Royal Bank of Canada EMTN FRN 09/10/2018	6,681,314	0.73
USD 4,400,000	Royal Bank of Canada FRN 23/07/2018	4,042,110	0.44
GBP 2,500,000	Toronto-Dominion Bank FRN 16/04/2018	3,397,656	0.37
<b>France</b>		<b>121,686,139</b>	<b>13.30</b>
EUR 9,240,000	BNP Paribas FRN 19/01/2017	9,245,221	1.01
GBP 3,000,000	BPCE EMTN FRN 06/03/2017	4,095,031	0.45
EUR 10,700,000	Caisse Centrale du Credit Immobilier de France EMTN 0.5% 19/05/2017	10,792,733	1.18
GBP 3,000,000	Caisse d'Amortissement de la Dette Sociale EMTN 1.375% 06/02/2017	4,110,282	0.45
EUR 3,700,000	Cap Gemini FRN 02/07/2018	3,727,324	0.41
EUR 2,300,000	Cie de Financement Foncier 0.125% 18/02/2020	2,294,250	0.25
GBP 3,000,000	Credit Mutuel - CIC Home Loan SFH FRN 22/04/2016	4,084,761	0.45
EUR 5,700,000	Dexia Credit Local EMTN 1% 11/07/2016	5,730,267	0.63
USD 1,950,000	Dexia Credit Local/New York RegS 1.5% 07/10/2017	1,792,231	0.20
EUR 25,000,000	France Government Bond OAT 0.25% 25/07/2018	26,823,508	2.93
EUR 25,000,000	France Government Bond OAT 1% 25/05/2018	25,747,500	2.81
EUR 10,000,000	France Government Bond OAT 1% 25/05/2019	10,379,500	1.13
EUR 10,000,000	Société Générale EMTN 2.375% 28/02/2018	10,456,775	1.14
EUR 2,400,000	Société Générale FRN 22/07/2018	2,406,756	0.26
<b>Germany</b>		<b>24,984,153</b>	<b>2.73</b>
GBP 3,000,000	Aareal Bank RegS FRN 02/05/2016	4,084,822	0.45
EUR 3,000,000	Erste Abwicklungsanstalt EMTN FRN 15/08/2016	3,006,420	0.33
EUR 11,000,000	FMS Wertmanagement AoER EMTN 1.625% 22/02/2017	11,226,669	1.23
USD 2,830,000	LBBW EMTN 1.375% 05/03/2018	2,582,787	0.28
GBP 3,000,000	Muenchener Hypothekenbank EMTN FRN 25/04/2016	4,083,455	0.44
<b>Italy</b>		<b>225,001,072</b>	<b>24.59</b>
EUR 36,000,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	36,502,200	3.99
EUR 38,000,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	38,616,056	4.22
EUR 41,000,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	41,661,125	4.55
EUR 8,800,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	9,148,498	1.00
EUR 16,000,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	16,391,328	1.79
EUR 41,800,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	45,897,570	5.02
EUR 17,300,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	18,107,140	1.98
EUR 17,500,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	18,677,155	2.04
<b>Luxembourg</b>		<b>3,206,190</b>	<b>0.35</b>
EUR 3,100,000	SES GLOBAL Americas EMTN 1.875% 24/10/2018	3,206,190	0.35

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Short Term Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Netherlands</b>				<b>United Kingdom (cont)</b>			
EUR	3,000,000 ABN AMRO Bank EMTN FRN 01/08/2016	3,007,440	0.33	GBP	1,900,000 Lloyds Bank EMTN FRN 16/01/2017	2,587,158	0.28
GBP	2,000,000 Bank Nederlandse Gemeenten EMTN FRN 03/04/2018	2,725,216	0.30	GBP	2,500,000 Lloyds Bank EMTN FRN 19/01/2018	3,400,412	0.37
USD	1,000,000 Bank Nederlandse Gemeenten RegS 0.5% 12/05/2016	917,738	0.10	GBP	2,430,000 Nationwide Building Society EMTN FRN 27/04/2018	3,305,283	0.36
USD	12,000,000 Nederlandse Waterschapsbank RegS 1.25% 18/09/2017	11,025,093	1.20	GBP	500,000 Reed Elsevier Investments 2.75% 01/08/2019	694,253	0.08
USD	5,250,000 Nederlandse Waterschapsbank RegS 1.25% 16/01/2018	4,810,917	0.53	<b>United States of America</b>		<b>21,362,472</b>	<b>2.33</b>
USD	4,285,000 Nederlandse Waterschapsbank RegS FRN 18/10/2016	3,937,880	0.43	USD	3,000,000 Bank of America 2.65% 01/04/2019	2,763,906	0.30
<b>Norway</b>				EUR	4,600,000 Caterpillar International Finance EMTN FRN 27/09/2017	4,602,760	0.50
USD	1,680,000 Kommunalbanken RegS 0.875% 03/10/2016	1,542,649	0.17	USD	5,000,000 Citigroup FRN 30/07/2018	4,593,022	0.50
<b>Spain</b>				USD	3,000,000 Exxon Mobil 0.921% 15/03/2017	2,752,002	0.30
EUR	12,000,000 FADE - Fondo de Amortizacion del Deficit Electrico EMTN 1.875% 17/09/2017	12,348,299	1.35	EUR	2,000,000 JPMorgan Chase & Co. EMTN 3.75% 15/06/2016	2,033,716	0.22
EUR	12,000,000 FADE - Fondo de Amortizacion del Deficit Electrico EMTN 2.25% 17/12/2016	12,246,000	1.34	EUR	4,600,000 Morgan Stanley GMTN FRN 19/11/2019	4,617,066	0.51
EUR	2,500,000 Instituto de Credito Oficial GMTN 0.5% 15/12/2017	2,517,896	0.27	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>657,354,773</b>	<b>71.83</b>
EUR	12,500,000 Spain Government 0.5% 31/10/2017	12,599,437	1.38	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR	13,700,000 Spain Government 3.25% 30/04/2016	13,845,864	1.51	<b>Canada</b>			
EUR	15,000,000 Spain Government 3.3% 30/07/2016	15,286,485	1.67	USD	3,257,000 Bank of Nova Scotia FRN 15/07/2016	2,995,789	0.33
EUR	38,150,000 Spain Government 3.8% 31/01/2017	39,833,857	4.35	USD	4,000,000 Royal Bank of Canada GMTN FRN 13/10/2017	3,662,823	0.40
<b>Supranational</b>				USD	4,000,000 Toronto-Dominion Bank GMTN FRN 06/01/2017	3,671,897	0.40
EUR	5,000,000 Asian Development Bank GMTN 0.375% 03/04/2017	5,037,700	0.55	<b>France</b>		<b>20,844,525</b>	<b>2.28</b>
USD	1,000,000 European Investment Bank 1.25% 15/05/2018	915,649	0.10	EUR	5,000,000 Banque Federative du Credit Mutuel EMTN 1.625% 11/01/2018	5,142,928	0.56
EUR	11,000,000 European Stability Mechanism EMTN 0% 17/10/2017	11,039,347	1.21	GBP	1,600,000 BNP Paribas/London 1.02% 21/09/2016	2,177,777	0.24
USD	4,900,000 International Bank for Reconstruction & Development FRN 30/09/2017	4,496,512	0.49	USD	3,770,000 BPCE MTN FRN 10/02/2017	3,470,798	0.38
<b>Sweden</b>				USD	2,400,000 Dexia Credit Local/New York RegS 1.25% 18/10/2016	2,206,540	0.24
USD	2,000,000 Kommuninvest I Sverige RegS 0.875% 13/12/2016	1,835,128	0.20	EUR	5,000,000 France Government Bond OAT 0.5% 25/11/2019	5,102,000	0.56
EUR	2,000,000 Stadshypotek EMTN 1% 01/04/2019	2,055,919	0.23	USD	3,000,000 Société Générale 0% 24/06/2016	2,744,482	0.30
GBP	1,500,000 Svenska Handelsbanken EMTN FRN 10/05/2016	2,043,646	0.22	<b>Germany</b>		<b>4,072,511</b>	<b>0.44</b>
GBP	2,540,000 Swedbank GMTN FRN 02/06/2017	3,454,161	0.38	GBP	3,000,000 BMW US Capital EMTN FRN 06/02/2017	4,072,511	0.44
GBP	4,400,000 Swedbank Hypotek EMTN FRN 02/04/2018	5,978,257	0.65	<b>Netherlands</b>		<b>6,191,710</b>	<b>0.68</b>
USD	2,000,000 Sweden Government RegS 0.875% 23/01/2018	1,823,821	0.20	USD	2,000,000 ABN AMRO Bank RegS FRN 06/06/2016	1,836,156	0.20
<b>Switzerland</b>				GBP	3,200,000 ING Bank 1.03% 21/09/2016	4,355,554	0.48
EUR	2,400,000 Credit Suisse/Guernsey EMTN 1% 12/03/2019	2,458,380	0.27	<b>Spain</b>		<b>41,267,220</b>	<b>4.51</b>
GBP	1,300,000 Credit Suisse/London EMTN FRN 15/07/2016	1,768,975	0.19	EUR	25,000,000 Spain Government 3.75% 31/10/2018	27,518,040	3.01
EUR	2,000,000 Credit Suisse/London EMTN FRN 16/10/2019	1,999,000	0.22	EUR	12,000,000 Spain Government 4.3% 31/10/2019	13,749,180	1.50
USD	2,000,000 Nestle EMTN 2% 30/09/2019	1,844,009	0.20	<b>Supranational</b>		<b>25,338,546</b>	<b>2.77</b>
EUR	4,650,000 UBS/London EMTN FRN 05/09/2016	4,654,324	0.51	EUR	24,400,000 European Stability Mechanism EMTN 1.25% 15/10/2018	25,338,546	2.77
<b>United Kingdom</b>				<b>Sweden</b>		<b>15,665,786</b>	<b>1.71</b>
EUR	3,700,000 Abbey National Treasury Services EMTN 0.875% 25/11/2020	3,682,762	0.40	USD	5,000,000 Nordea Bank 144A 1.875% 17/09/2018	4,568,508	0.50
EUR	2,000,000 Barclays Bank EMTN FRN 02/06/2016	2,001,490	0.22	USD	7,190,000 Nordea Bank RegS FRN 04/04/2017	6,605,736	0.72
GBP	3,000,000 Barclays Bank EMTN FRN 12/02/2018	4,079,657	0.44	USD	5,000,000 Stadshypotek RegS 1.75% 09/04/2020	4,491,542	0.49
EUR	6,000,000 Aquarius + Investments for Relx Finance EMTN FRN 20/05/2017	6,011,340	0.66	<b>Switzerland</b>		<b>20,947,120</b>	<b>2.29</b>
GBP	1,730,000 HSBC Bank EMTN FRN 16/05/2016	2,357,217	0.26	EUR	5,000,000 Credit Suisse 0.19% 19/05/2016	5,000,000	0.55
EUR	3,100,000 INEOS Grangemouth 0.75% 30/07/2019	3,179,701	0.35	USD	7,000,000 Credit Suisse/New York FRN 29/01/2018	6,419,346	0.70
GBP	4,100,000 Lloyds Bank EMTN FRN 23/09/2016	5,581,474	0.61	GBP	7,000,000 UBS 1.03% 28/06/2016	9,527,774	1.04
				<b>United Kingdom</b>		<b>19,260,815</b>	<b>2.10</b>
				EUR	4,000,000 Abbey National Treasury Services 0.12% 20/05/2016	4,000,000	0.44

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Short Term Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United Kingdom (cont)</b>			
GBP 1,000,000	Abbey National Treasury Services 1% 13/04/2016	1,361,111	0.15
USD 3,000,000	Barclays Bank 0% 18/04/2016	2,755,378	0.30
EUR 4,000,000	Barclays Bank 0.17% 16/03/2016	4,000,000	0.44
GBP 2,000,000	Barclays Bank 1.07% 29/04/2016	2,722,221	0.29
GBP 1,500,000	Lloyds Bank 0% 14/04/2016	2,022,105	0.22
EUR 2,400,000	Lloyds Bank 0.12% 20/05/2016	2,400,000	0.26
<b>United States of America</b>		<b>62,984,088</b>	<b>6.89</b>
USD 2,000,000	Apple FRN 03/05/2016	1,836,476	0.20
USD 4,800,000	Bank of America 2.05% 07/12/2018	4,392,910	0.48
USD 3,000,000	Bank of America FRN 14/02/2017	2,753,529	0.30
USD 3,500,000	Capital One/Mclean 2.35% 17/08/2018	3,217,259	0.35
USD 11,000,000	Citigroup 2.65% 26/10/2020	10,037,685	1.10
EUR 4,100,000	Coca-Cola FRN 09/03/2017	4,099,508	0.45
EUR 5,600,000	Goldman Sachs EMTN FRN 27/07/2017	5,615,456	0.61
USD 6,080,000	Goldman Sachs FRN 22/05/2017	5,579,765	0.61
USD 5,690,000	HSBC USA 1.7% 05/03/2018	5,204,580	0.57
USD 6,000,000	JPMorgan Chase & Co. FRN 15/02/2017	5,508,799	0.60
USD 3,760,000	JPMorgan Chase & Co. MTN FRN 18/11/2016	3,452,305	0.38
USD 1,379,000	McGraw Hill Financial 2.5% 15/08/2018	1,274,366	0.14
EUR 10,000,000	Wells Fargo & Co. EMTN FRN 24/04/2019	10,011,450	1.10
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>226,902,830</b>	<b>24.80</b>
<b>Total Investments</b>		<b>884,257,603</b>	<b>96.63</b>
<b>Other Net Assets</b>		<b>30,834,840</b>	<b>3.37</b>
<b>Net Asset Value</b>		<b>915,092,443</b>	<b>100.00</b>

## 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
<b>Australia</b>			
AUD 16,900,000	Australia Government 5.75% 15/07/2022	27,971,310	1.28
AUD 8,597,000	Australia Government 6% 15/02/2017	6,562,582	0.30
USD 1,725,000	BHP Billiton Finance USA 144A variable 19/10/2075	1,688,102	0.08
EUR 4,600,000	BHP Billiton Finance variable 22/10/2079	4,941,269	0.22
<b>Barbados</b>		<b>3,226,148</b>	<b>0.15</b>
USD 3,340,333	Global SC Finance II 2013-1A A 2.98% 17/04/2028	3,226,148	0.15
<b>Belgium</b>		<b>52,122,227</b>	<b>2.39</b>
EUR 25,350,000	Belgium Government 4.25% 28/09/2022	34,796,731	1.60
USD 17,420,000	Belgium Government EMTN 1.125% 05/03/2018	17,325,496	0.79
<b>Brazil</b>		<b>8,069,250</b>	<b>0.37</b>
USD 8,700,000	Brazilian Government 4.875% 22/01/2021	8,069,250	0.37
<b>Canada</b>		<b>4,045,965</b>	<b>0.19</b>
EUR 3,700,000	Canadian Imperial Bank of Commerce 0.375% 15/10/2019	4,045,965	0.19
<b>Denmark</b>		<b>7,340,208</b>	<b>0.34</b>
DKK 47,000,000	Denmark Government 1.5% 15/11/2023	7,340,208	0.34
<b>Finland</b>		<b>1,550,415</b>	<b>0.07</b>
USD 1,545,000	Finland Government 144A 2.25% 17/03/2016	1,550,415	0.07
<b>France</b>		<b>161,429,840</b>	<b>7.41</b>
GBP 2,200,000	BPCE 5.25% 16/04/2029	3,411,143	0.16
EUR 5,900,000	BPCE EMTN variable 30/11/2027	6,455,400	0.30
EUR 5,200,000	BPCE SFH 0.5% 11/10/2022	5,645,267	0.26
EUR 17,900,000	Caisse Centrale du Credit Immobilier de France EMTN 1.125% 22/04/2019	20,188,830	0.93
USD 20,000,000	Caisse d'Amortissement de la Dette Sociale RegS 1.875% 12/02/2022	19,512,300	0.89
EUR 4,500,000	Cap Gemini 1.75% 01/07/2020	5,022,194	0.23
EUR 2,900,000	Cie de Financement Foncier 0.125% 18/02/2020	3,149,568	0.14
EUR 18,150,000	Dexia Credit Local EMTN 1.375% 18/09/2019	20,599,534	0.94
GBP 1,500,000	Electricite de France EMTN variable perpetual	2,135,645	0.10
EUR 13,240,000	France Government Bond OAT 2.25% 25/05/2024	16,258,101	0.75
EUR 13,250,000	HSBC SFH France EMTN 0.375% 11/03/2022	14,349,449	0.66
GBP 1,585,000	Orange EMTN variable perpetual	2,327,320	0.11
GBP 699,000	Orange variable perpetual	1,030,272	0.05
EUR 2,100,000	SANEF 1.875% 16/03/2026	2,283,808	0.10
EUR 1,250,000	SCOR variable perpetual	1,395,843	0.06
EUR 2,800,000	Societe Fonciere Lyonnaise 2.25% 16/11/2022	3,071,667	0.14
EUR 6,000,000	Société Générale EMTN 2% 29/04/2024	7,176,294	0.33
EUR 10,200,000	TOTAL EMTN variable perpetual	10,275,045	0.47
EUR 16,200,000	UNEDIC EMTN 0.625% 17/02/2025	17,142,160	0.79
<b>Germany</b>		<b>191,684,057</b>	<b>8.80</b>
EUR 3,700,000	Bayer variable 02/04/2075	3,790,134	0.18
EUR 2,580,000	EnBW Energie Baden-Wuerttemberg EMTN variable 02/04/2076	2,611,758	0.12
EUR 19,200,000	FMS Wertmanagement AoeR EMTN 1.875% 09/05/2019	22,267,943	1.02
EUR 15,300,000	Germany (Bund) 0.5% 15/02/2025	16,576,707	0.76
EUR 16,440,000	Germany (Bund) 1.75% 15/02/2024	19,889,225	0.91
EUR 1,600,000	Germany (Bund) 4% 04/07/2016	1,779,565	0.08
EUR 150,000	Germany (Bund) 4% 04/01/2037	242,303	0.01
EUR 14,150,000	Germany (Bund) 4.75% 04/07/2028	22,469,803	1.03
EUR 9,990,000	Germany (Bund) 4.75% 04/07/2034	17,180,762	0.79
EUR 8,395,000	Germany (Bund) 4.75% 04/07/2040	15,493,850	0.71

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			Market Value USD	% Net Assets						
Germany (cont)						Poland						7,470,422	0.34				
EUR	4,940,000	Germany (Bund) 6.25%	04/01/2024	7,877,122	0.36	PLN	27,000,000	Poland Government 4%	25/10/2023	7,470,422	0.34						
USD	19,800,000	KFW 2%	02/05/2025	19,055,916	0.88	Spain						59,337,987	2.72				
USD	20,280,000	Landwirtschaftliche Rentenbank 2.375%	10/06/2025	20,089,875	0.92							EUR	3,100,000	Bankia MTN variable	22/05/2024	3,367,101	0.15
EUR	12,800,000	Landwirtschaftliche Rentenbank EMTN 1.875%	11/05/2020	15,075,233	0.69							EUR	2,000,000	BPE Financiaciones 2.875%	19/05/2016	2,196,374	0.10
USD	4,830,000	LBBW EMTN 1.375%	05/03/2018	4,799,426	0.22	EUR	17,140,000	Spain Government 1.95%	30/07/2030	17,859,469	0.82						
GBP	1,700,000	RWE variable perpetual		2,484,435	0.12	EUR	25,654,000	Spain Government 5.85%	31/01/2022	35,915,043	1.65						
Ireland						Supranational						53,931,364	2.48				
EUR	1,500,000	Allied Irish Banks EMTN variable		1,646,268	0.07	USD	29,700,000	European Bank for Reconstruction & Development GMTN 1.875%	23/02/2022	29,269,201	1.35						
EUR	762,000	Bank of Ireland EMTN 1.25%		836,919	0.04	EUR	21,150,000	European Investment Bank 1.5%	15/04/2021	24,662,163	1.13						
GBP	1,350,000	ESB Finance EMTN 6.5%	05/03/2020	2,320,291	0.11	Sweden						25,522,325	1.17				
EUR	1,300,000	Ireland Government 5.4%	13/03/2025	1,940,214	0.09							EUR	15,000,000	Stadshypotek EMTN 1%	01/04/2019	16,788,322	0.77
Italy						Switzerland						16,688,573	0.77				
EUR	3,300,000	Assicurazioni Generali EMTN variable		3,807,402	0.17	CHF	12,700,000	Switzerland Government 4%	11/02/2023	16,688,573	0.77						
EUR	1,300,000	Autostrade per l'Italia EMTN 1.125%		1,422,604	0.07	United Kingdom						95,757,693	4.39				
EUR	4,200,000	Banco Popolare EMTN 2.75%		4,574,705	0.21							USD	1,979,000	Abbey National Treasury Services 3.05%	23/08/2018	2,029,445	0.09
EUR	1,800,000	Edison EMTN 3.875%	10/11/2017	2,085,041	0.10	GBP	1,100,000	Arqiva Broadcast Finance RegS 9.5%	31/03/2020	1,768,658	0.08						
USD	5,591,000	Enel 144A variable	24/09/2073	6,389,814	0.29	EUR	1,400,000	Aviva EMTN variable	03/07/2044	1,543,147	0.07						
GBP	1,700,000	Enel variable	10/09/2075	2,727,020	0.12	GBP	2,664,000	Aviva variable perpetual		4,065,898	0.19						
EUR	2,538,000	Intesa Sanpaolo EMTN 2%	18/06/2021	2,850,907	0.13	USD	2,500,000	Barclays Bank 144A 10.179%	12/06/2021	3,289,188	0.15						
EUR	25,550,000	Italy Buoni Poliennali Del Tesoro 3.5%	01/12/2018	30,545,303	1.40	EUR	345,806	Eurosail 2006-3X A3A FRN	10/09/2044	366,937	0.02						
EUR	89,755,000	Italy Buoni Poliennali Del Tesoro 3.75%	01/05/2021	112,916,801	5.18	USD	3,620,000	Friends Life variable perpetual		4,015,539	0.18						
EUR	2,810,000	Italy Buoni Poliennali Del Tesoro 4%	01/02/2037	3,819,865	0.18	GBP	841,520	Marble Arch Residential Securitisation No.4 4X A3C FRN	20/03/2040	1,222,216	0.06						
EUR	1,570,000	Italy Buoni Poliennali Del Tesoro 5%	01/09/2040	2,435,475	0.11	GBP	125,172	Residential Mortgage Securities 20X A2A FRN	10/08/2038	173,449	0.01						
EUR	21,260,000	Italy Buoni Poliennali Del Tesoro 5.5%	01/09/2022	29,772,821	1.37	GBP	650,325	Residential Mortgage Securities 22X A3A FRN	14/11/2039	893,637	0.04						
GBP	1,550,000	Telecom Italia EMTN 6.375%	24/06/2019	2,499,046	0.11	GBP	911,450	Residential Mortgage Securities 25 A1 FRN	16/12/2050	1,378,757	0.06						
EUR	2,900,000	UniCredit EMTN variable	28/10/2025	3,421,299	0.16	GBP	451,086	RMAC 2003-NS2X A3 FRN	12/09/2035	636,184	0.03						
EUR	1,494,000	Wind Acquisition Finance RegS 7%	23/04/2021	1,616,869	0.07	GBP	521,272	RMAC 2003-NS3X A3 FRN	12/12/2035	746,730	0.03						
Mexico						GBP	1,400,000	Southern Gas Networks EMTN 2.5%	03/02/2025	1,977,901	0.09						
USD	8,310,000	America Movil 5%	30/03/2020	9,035,505	0.42	GBP	1,002,400	Spirit Issuer variable	28/12/2021	1,394,044	0.06						
USD	4,300,000	Cemex 144A 5.875%	25/03/2019	4,116,992	0.19	GBP	1,462,000	Spirit Issuer variable	28/12/2036	2,178,787	0.10						
USD	710,000	Grupo Cementos de Chihuahua RegS 8.125%	08/02/2020	739,170	0.03	EUR	2,400,000	SSE variable perpetual		2,773,346	0.13						
MXN	60,913,000	Mexican Bonos 6.5%	10/06/2021	3,635,823	0.17	USD	9,160,000	Tesco RegS 6.15%	15/11/2037	8,015,870	0.37						
MXN	185,600,000	Mexican Bonos 8%	11/06/2020	11,782,086	0.54	GBP	4,360,000	UK Treasury 4%	07/03/2022	7,419,854	0.34						
EUR	12,900,000	Petroleos Mexicanos EMTN 2.75%	21/04/2027	10,484,202	0.48	GBP	13,410,000	UK Treasury 4.25%	07/12/2040	25,697,847	1.18						
Netherlands						GBP	4,249,000	UK Treasury 4.75%	07/03/2020	7,211,945	0.33						
EUR	2,400,000	ABN AMRO Bank EMTN variable		2,683,085	0.12	GBP	4,670,000	UK Treasury 4.75%	07/12/2030	9,065,520	0.42						
USD	25,000,000	Bank Nederlandse Gemeenten RegS 1.75%	24/03/2020	24,809,750	1.14	GBP	2,505,000	Unique Pub Finance 7.395%	28/03/2024	3,736,303	0.17						
GBP	3,073,000	Koninklijke KPN EMTN variable		4,713,628	0.22	EUR	3,700,000	Viridian FundCo II RegS 7.5%	01/03/2020	4,156,491	0.19						
USD	20,000,000	Nederlandse Waterschapsbank RegS 1.875%	14/04/2022	19,507,500	0.90	United States of America						133,791,910	6.14				
EUR	3,800,000	Netherlands Government 2%	15/07/2024	4,624,539	0.21	USD	4,740,000	Actavis Funding 3.8%	15/03/2025	4,726,610	0.22						
EUR	500,000	SNS Bank EMTN 6.25%	26/10/2020	-	-	USD	3,800,000	Ally Financial 3.5%	18/07/2016	3,820,729	0.18						
EUR	1,038,000	TenneT variable perpetual		1,200,562	0.05	USD	880,000	Bank of America 6.1%	15/06/2017	930,127	0.04						
Norway						USD	7,100,000	Bank of America 7.625%	01/06/2019	8,221,054	0.38						
NOK	40,000,000	Norway Government 1.75%	13/03/2025	4,650,122	0.21	USD	4,107,000	Bank of America MTN 4.875%	01/04/2044	4,260,191	0.20						
						USD	1,700,000	Bank of America MTN 5.65%	01/05/2018	1,828,443	0.08						
						USD	5,000,000	Becton Dickinson & Co. 2.675%	15/12/2019	5,031,950	0.23						
						USD	1,690,000	Capital One Financial 2.45%	24/04/2019	1,693,253	0.08						

<sup>\*\*</sup> The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets
United States of America (cont)					France				
EUR	9,100,000	Carnival 1.875% 07/11/2022	9,857,110	0.45	USD	5,000,000	BNP Paribas 2.375% 21/05/2020	4,953,725	0.23
USD	735,000	CSX 3.7% 30/10/2020	765,260	0.04	USD	2,635,000	Electricite de France 144A 2.35% 13/10/2020	2,591,167	0.12
USD	3,945,000	CSX 4.75% 30/05/2042	3,942,692	0.18					
USD	171,000	CVS Health 5.75% 01/06/2017	181,135	0.01	Japan				
USD	2,970,000	Digital Realty Trust 5.25% 15/03/2021	3,201,690	0.15	JPY	600,000,000	Japan Government Five Year Bond 0.2% 20/09/2017	221,050,722	10.15
USD	7,785,000	Dow Chemical 5.25% 15/11/2041	7,661,686	0.35	JPY	2,918,300,000	Japan Government Ten Year Bond 0.6% 20/03/2023	5,006,081	0.23
USD	2,150,000	Dr Pepper Snapple 3.2% 15/11/2021	2,166,017	0.10	JPY	5,810,200,000	Japan Government Ten Year Bond 0.8% 20/09/2022	25,158,255	1.16
USD	6,798,000	Ensco 5.75% 01/10/2044	4,544,939	0.21	JPY	2,735,700,000	Japan Government Ten Year Bond 1.2% 20/12/2020	50,693,132	2.33
USD	3,670,000	Enterprise Products Operating 3.35% 15/03/2023	3,401,356	0.16	JPY	3,236,600,000	Japan Government Ten Year Bond 1.2% 20/06/2021	24,045,638	1.10
USD	3,840,000	General Electric Capital MTNA 6.75% 15/03/2032	5,029,018	0.23	JPY	3,199,650,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	28,598,826	1.31
USD	5,290,000	Hartford Financial Services 5.5% 30/03/2020	5,856,056	0.27	JPY	2,220,000,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	27,957,990	1.28
USD	5,000,000	HSBC Bank USA 4.875% 24/08/2020	5,436,125	0.25	JPY	3,712,950,000	Japan Government Thirty Year Bond 2.3% 20/05/2030	21,362,698	0.98
USD	6,335,000	International Paper 4.8% 15/06/2044	5,807,960	0.27					
USD	2,000,000	JPMorgan Chase & Co. 4.25% 15/10/2020	2,127,570	0.10	Malaysia				
USD	1,045,000	JPMorgan Chase Bank 6% 01/10/2017	1,118,014	0.05	USD	1,700,000	SSG Resources 4.25% 04/10/2022	1,698,320	0.08
USD	10,100,000	Kinder Morgan 5.55% 01/06/2045	7,946,781	0.36	Mexico				
USD	300,000	Lowe's 3.8% 15/11/2021	319,648	0.01	USD	7,750,000	Petroleos Mexicanos 4.875% 24/01/2022	7,472,085	0.34
USD	6,205,000	Macy's Retail 5.125% 15/01/2042	5,449,169	0.25	Peru				
USD	5,927,000	Monsanto 4.7% 15/07/2064	4,595,648	0.21	USD	2,030,000	Transportadora de Gas del Peru RegS 4.25% 30/04/2028	1,908,261	0.09
USD	1,810,000	Morgan Stanley 3.8% 29/04/2016	1,825,258	0.08	United States of America				
USD	5,537,000	Prudential Financial MTN 4.6% 15/05/2044	5,544,752	0.25	USD	4,668,000	21st Century Fox America 5.4% 01/10/2043	604,699,437	27.75
USD	3,270,000	Tyco International Finance 5.125% 14/09/2045	3,404,234	0.16	USD	775,000	AbbVie 3.2% 06/11/2022	4,917,995	0.23
USD	3,994,000	Tyson Foods 5.15% 15/08/2044	4,167,040	0.19	USD	1,200	American Credit Acceptance Receivables Trust 2013-1 A 1.45% 16/04/2018	764,716	0.04
USD	5,955,000	Verizon Communications 3.5% 01/11/2021	6,080,085	0.28	USD	1,025,000	AmeriCredit Automobile Receivables Trust 2013-5 C 2.29% 08/11/2019	1,200	-
USD	971,000	Verizon Communications 6.55% 15/09/2043	1,158,219	0.05	USD	1,570,000	AmeriCredit Automobile Receivables Trust 2014-1 C 2.15% 09/03/2020	1,026,925	0.05
USD	1,100,000	Wells Fargo & Co. 5.625% 11/12/2017	1,181,268	0.05	USD	435,000	AmeriCredit Automobile Receivables Trust 2014-2 C 2.18% 08/06/2020	1,563,930	0.07
USD	465,000	Willis 5.75% 15/03/2021	510,823	0.02	USD	11,290,000	Apple 4.45% 06/05/2044	433,791	0.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			1,169,551,322	53.67	USD	4,550,000	ARL Second 2014-1A A2 3.97% 15/06/2044	11,474,591	0.53
					USD	4,550,000	ARL Second 2014-1A A2 3.97% 15/06/2044	4,432,353	0.20
					USD	2,345,000	AT&T 4.5% 15/05/2035	2,183,488	0.10
					USD	3,735,000	AT&T 4.75% 15/05/2046	3,439,300	0.16
					USD	1,195,000	BAMLL Commercial Mortgage Securities Trust 2014-ICTS A FRN 15/06/2028	1,189,984	0.05
					USD	4,793,000	Bank of America MTN 3.875% 01/08/2025	4,873,283	0.22
					USD	5,000,000	BB&T MTN 2.25% 01/02/2019	5,029,675	0.23
					USD	4,694	Carfinance Capital Auto Trust 2013-2A A 1.75% 15/11/2017	4,692	-
					USD	2,947,581	CarFinance Capital Auto Trust 2015-1A A 1.75% 15/06/2021	2,928,943	0.13
					USD	2,555,000	OCO Safari II 144A 4.908% 23/07/2025	2,550,621	0.12
					USD	3,770,000	OCO Safari II 144A 6.484% 23/10/2045	3,772,530	0.17
					USD	1,925,000	Chase Issuance Trust 2012-A2 A2 FRN 15/05/2019	1,923,123	0.09
					USD	10,175,000	Chrysler Capital Auto Receivables Trust 2014-AA D 2.64% 15/07/2021	10,080,292	0.46
					USD	1,151,000	Citigroup 4% 05/08/2024	1,147,242	0.05
					USD	1,220,000	Citigroup Commercial Mortgage Trust 2014-388G C FRN 15/06/2033	1,195,939	0.06
					USD	320,000	Citigroup Commercial Mortgage Trust 2014-388G E FRN 15/06/2033	314,455	0.01
					USD	174,000	CLI Funding V 2013-1A 2.83% 18/03/2028	167,663	0.01
					USD	2,131,472	CLI Funding V 2014-1A A 3.29% 18/06/2029	2,059,808	0.09

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
United States of America (cont)				United States of America (cont)					
USD	12,306,322	CLJ Funding V 2014-2A A 3.38% 18/10/2029	11,921,494	0.55	USD	2,756,600	FNMA Pool N° ASO205 3% 01/08/2043	2,756,745	0.13
					USD	3,350,971	FNMA Pool N° AU1628 3% 01/07/2043	3,349,330	0.15
USD	7,003,000	Comcast 4.75% 01/03/2044	7,307,140	0.34	USD	179,143	FNMA REMICS 2009-76 HI 5.5% 25/01/2019	6,783	-
USD	380,000	COMM 2014-TWC Mortgage Trust FRN 13/02/2032	375,673	0.02	USD	83,360	FNMA REMICS 2011-127 AI 5.5% 25/12/2026	3,029	-
USD	1,539,698	Consumer Credit Origination Loan Trust 2015-1 A 2.82% 15/03/2021	1,539,481	0.07	USD	1,166,777	FNMA REMICS 2013-51 GI 3% 25/10/2032	154,265	0.01
USD	963,000	Continental Resources 5% 15/09/2022	716,048	0.03	USD	1,371,374	FNMA REMICS 2014-11 KZ 2.5% 25/10/2041	1,158,464	0.05
USD	465,475	CPS Auto Receivables Trust 2014-C A 1.31% 15/02/2019	462,018	0.02	USD	1,438,121	FNMA REMICS 2014-38 PA 3.5% 25/08/2043	1,523,124	0.07
USD	29,349	Credit-Based Asset Servicing and Securitization 2003-CB4 AF1 step coupon 25/03/2031	28,457	-	USD	2,575,000	Ford Motor Credit 2.597% 04/11/2019	2,531,109	0.12
USD	225,000	CSMC Trust 2014-ICE B FRN 15/04/2027	222,403	0.01	USD	870,000	Freeport-McMoRan 5.4% 14/11/2034	466,885	0.02
USD	165,000	CSMC Trust 2014-ICE C FRN 15/04/2027	163,176	0.01	USD	410,000	Freeport-McMoRan 5.45% 15/03/2043	218,835	0.01
USD	2,210,000	CSMC Trust 2014-ICE D FRN 15/04/2027	2,189,028	0.10	USD	285,000	FREMF Mortgage Trust 2011-K702 B variable 25/04/2044	296,459	0.01
USD	1,640,000	Devon Energy 5.85% 15/12/2025	1,603,256	0.07	USD	750,000	FREMF Mortgage Trust 2012-K706 B variable 25/11/2044	768,710	0.04
USD	1,175,000	Digital Realty Trust 5.875% 01/02/2020	1,296,336	0.06	USD	700,000	FREMF Mortgage Trust 2012-K711 B variable 25/08/2045	707,554	0.03
USD	7,060,000	DIRECTV/DIRECTV Financing 5.15% 15/03/2042	6,666,723	0.31	USD	2,515,000	FREMF Mortgage Trust 2012-KF01 B FRN 25/10/2044	2,527,837	0.12
USD	26,946	DT Auto Owner Trust 2014-1A B 1.43% 15/03/2018	26,940	-	USD	585,000	FREMF Mortgage Trust 2013-K712 B variable 25/05/2045	586,540	0.03
USD	460,000	DT Auto Owner Trust 2014-1A C 2.64% 15/10/2019	460,594	0.02	USD	412,488	FREMF Mortgage Trust 2013-KF02 B FRN 25/12/2045	423,715	0.02
USD	490,000	DT Auto Owner Trust 2014-2A C 2.46% 15/01/2020	489,358	0.02	USD	385,000	FREMF Mortgage Trust 2014-K36 B variable 25/12/2046	386,195	0.02
USD	1,295,000	EMD Finance RegS 2.4% 19/03/2020	1,260,227	0.06	USD	940,000	FREMF Mortgage Trust 2014-K38 B variable 25/06/2047	913,384	0.04
USD	54,043	Exeter Automobile Receivables Trust 2014-1A A 1.29% 15/05/2018	54,002	-	USD	5,035,000	Gilead Sciences 3.65% 01/03/2026	5,087,868	0.23
USD	17,910,607	Fannie Mae-Aces 2012-M14 X2 variable 25/09/2022	452,608	0.02	USD	780,000	Glencore Finance Canada 144A 4.95% 15/11/2021	621,239	0.03
USD	334,909	Fannie Mae-Aces 2014-M8 FA FRN 25/05/2018	333,351	0.02	USD	16,602,094	GNMA 2011-121 IO variable 16/06/2043	523,218	0.02
USD	18,842,352	Fannie Mae-Aces 2014-M8 X2 variable 25/06/2024	527,852	0.02	USD	55,475,947	GNMA 2011-147 IO variable 16/10/2044	2,443,887	0.11
USD	523,739	FHLMC Multifamily Structured Pass Through Certificates A FRN 25/04/2020	523,781	0.02	USD	120,872	GNMA 2011-35 MI 4.5% 16/12/2037	2,681	-
USD	9,975,921	FHLMC Multifamily Structured Pass Through Certificates K038 X1 variable 25/03/2024	769,428	0.04	USD	5,757,095	GNMA 2012-107 IO variable 16/12/2053	277,417	0.01
					USD	4,113,670	GNMA 2012-123 IO variable 16/12/2051	256,443	0.01
					USD	6,756,634	GNMA 2012-135 IO variable 16/01/2053	371,809	0.02
					USD	19,133,576	GNMA 2012-152 IO variable 16/01/2054	1,117,594	0.05
					USD	2,129,038	GNMA 2012-70 IO variable 16/08/2052	86,083	-
USD	38	FHLMC REMICS 2646 SH FRN 15/07/2033	46	-	USD	40,216,353	GNMA 2012-78 IO variable 16/06/2052	1,950,815	0.09
USD	1,689,971	FHLMC REMICS 3281 CI FRN 15/02/2037	244,964	0.01	USD	29,897,919	GNMA 2014-155 IB variable 16/08/2055	2,537,673	0.12
USD	681,854	FHLMC REMICS 4149 IO 3% 15/01/2033	99,177	-	USD	6,175,763	GNMA 2014-20 SA FRN 20/02/2044	1,041,775	0.05
USD	1,152,618	FHLMC REMICS 4170 QI 3% 15/05/2032	115,949	0.01	USD	589,811	GNMA 2014-43 Z 4% 20/03/2044	628,181	0.03
USD	1,691,219	FHLMC REMICS 4357 MA 3% 15/10/2042	1,721,343	0.08	USD	29,121,875	GNMA 2014-45 BI variable 16/07/2054	1,840,406	0.08
					USD	13,758,564	GNMA 2014-47 IA variable 16/02/2048	886,891	0.04
					USD	6,429,448	GNMA 2014-86 IO variable 16/04/2056	410,351	0.02
					USD	62,373	GNMA I Pool N° AE8877 5.5% 15/01/2037	71,372	-
USD	131,329	Flagship Credit Auto Trust 2013-2 A 1.94% 15/01/2019	131,191	0.01	USD	43,028	GNMA I Pool N° AE8879 6% 15/12/2038	48,716	-
USD	175,000	Flagship Credit Auto Trust 2014-1 B 2.55% 18/02/2020	173,930	0.01	USD	158,658	GNMA II Pool N° 742254 5% 20/05/2030	173,293	0.01
USD	1,400,000	FNMA 3% 25/01/2045	1,399,125	0.06	USD	50,434	GNMA II Pool N° 754366 4% 20/03/2042	53,669	-
USD	145,974	FNMA Interest Strip 339 24 5% 25/07/2018	6,112	-	USD	57,091	GNMA II Pool N° 754367 4.5% 20/07/2041	61,390	-
USD	191,083	FNMA Interest Strip 339 25 5% 25/07/2018	8,431	-	USD	5,000,000	Goldman Sachs 4.25% 21/10/2025	4,982,075	0.23
USD	107,746	FNMA Interest Strip 339 26 5% 25/07/2018	4,647	-	USD	4,772,000	Halliburton 5% 15/11/2045	4,744,752	0.22
USD	14,877	FNMA Pool N° 486203 6% 01/02/2029	16,979	-	USD	3,375,000	Hewlett Packard Enterprise 144A 4.4% 15/10/2022	3,379,185	0.16
USD	93,107	FNMA Pool N° 735897 5.5% 01/10/2035	104,798	-	USD	430,689	Hilton USA Trust 2013-HLF ALF FRN 05/11/2030	428,896	0.02
USD	165,749	FNMA Pool N° 882618 FRN 01/09/2036	175,506	0.01	USD	240,908	Impac Secured Assets Trust 2006-1 2A1 FRN 25/05/2036	219,664	0.01
USD	875,060	FNMA Pool N° 990906 5.5% 01/10/2035	983,686	0.05	USD	141,589	Impac Secured Assets Trust 2006-1 2A2 FRN 25/05/2036	129,115	0.01
USD	766,933	FNMA Pool N° AB9341 3% 01/05/2043	768,402	0.04	USD	1,345,000	Impac Secured Assets Trust 2006-2 2M1 FRN 25/08/2036	1,224,886	0.06
USD	2,644,408	FNMA Pool N° AR7218 3% 01/06/2043	2,649,474	0.12					
USD	1,864,473	FNMA Pool N° ASO203 3% 01/08/2043	1,868,041	0.09					

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
United States of America (cont)					United States of America (cont)						
USD	715,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU A FRN 15/12/2028	714,967	0.03	USD	62,750,000	US Treasury Inflation Indexed Bonds 0.375% 15/07/2025	60,935,824	2.80		
USD	1,285,000	Kraft Foods 5.375% 10/02/2020	1,409,876	0.06	USD	4,405,000	Ventas Realty 3.5% 01/02/2025	4,210,541	0.19		
USD	13,525,000	Longtrain Leasing III 2015-1A A2 4.06% 15/01/2045	13,393,410	0.61	USD	9,416,000	Verizon Communications 4.672% 15/03/2055	8,192,815	0.38		
USD	220,000	LSTAR Commercial Mortgage Trust 2014-2 B variable 20/01/2041	220,572	0.01	USD	5,920,000	Visa 3.15% 14/12/2025	5,932,254	0.27		
USD	3,380,000	McDonald's MTN 4.875% 09/12/2045	3,386,659	0.16	USD	2,500,000	Wells Fargo & Co. MTN 4.1% 03/06/2026	2,520,275	0.12		
USD	2,400,000	McGraw Hill Financial 144A 3.3% 14/08/2020	2,418,264	0.11	USD	12,478,725	Wendys Funding 2015-1A A2I 3.371% 15/06/2045	12,140,711	0.56		
USD	3,200,000	McGraw Hill Financial 4% 15/06/2025	3,208,317	0.15	USD	300,000	Westlake Automobile Receivables Trust 2014-1A B 1.24% 15/11/2019	299,793	0.01		
USD	5,030,000	Mead Johnson Nutrition 3% 15/11/2020	5,025,498	0.23	USD	470,000	Westlake Automobile Receivables Trust 2014-1A C 1.7% 15/11/2019	468,204	0.02		
USD	6,000,000	Medtronic 4.625% 15/03/2045	6,202,350	0.28	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				940,627,135	43.18	
USD	9,000,000	Microsoft 4% 12/02/2055	8,175,510	0.38							
USD	12,810,000	Morgan Stanley 5% 24/11/2025	13,611,778	0.62	Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets		
USD	7,955,000	Motel 6 Trust 2015-MTL6 B 3.298% 05/02/2030	7,864,559	0.36							
USD	4,035,000	Nordstrom 5% 15/01/2044	4,223,777	0.19	United States of America					42,443	-
USD	2,000,000	Occidental Petroleum 3.5% 15/06/2025	1,973,830	0.09	USD	697,502	GNMA 2012-132 IO variable 16/06/2054	42,443	-		
USD	1,655,000	OnDeck Asset Securitization Trust 2014-1A A 3.15% 17/05/2018	1,653,792	0.08	Total Other Transferable Securities not dealt on another Regulated Market					42,443	-
USD	920,000	OneMain Financial Issuance Trust 2014-1A A 2.43% 18/06/2024	916,779	0.04	Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets		
USD	515,000	OneMain Financial Issuance Trust 2014-2A A 2.47% 18/09/2024	513,985	0.02	Luxembourg					5,147,430	0.24
USD	6,180,000	OneMain Financial Issuance Trust 2015-1A A 3.19% 18/03/2026	6,205,153	0.28	USD	51,000	Schroder ISF Emerging Market Bond Class I Acc	5,147,430	0.24		
USD	9,390,000	OneMain Financial Issuance Trust 2015-2A A 2.57% 18/07/2025	9,279,959	0.43	Total Units in Open-Ended Investment Scheme					5,147,430	0.24
USD	5,000,000	PNC Bank 2.7% 01/11/2022	4,858,725	0.22	Total Investments					2,115,368,330	97.09
USD	320,000	Prestige Auto Receivables Trust 2014-1A B 1.91% 15/04/2020	319,472	0.01	Other Net Assets					63,479,200	2.91
USD	5,043,000	Reynolds American 5.85% 15/08/2045	5,607,387	0.26	Net Asset Value					2,178,847,530	100.00
USD	235,000	Santander Drive Auto Receivables Trust 2013-3 C 1.81% 15/04/2019	234,738	0.01							
USD	1,095,000	Santander Drive Auto Receivables Trust 2013-4 C 3.25% 15/01/2020	1,108,676	0.05							
USD	1,285,000	Santander Drive Auto Receivables Trust 2013-5 C 2.25% 17/06/2019	1,289,524	0.06							
USD	980,000	Santander Drive Auto Receivables Trust 2014-1 C 2.36% 15/04/2020	981,461	0.05							
USD	540,000	Santander Drive Auto Receivables Trust 2014-2 C 2.33% 15/11/2019	540,751	0.02							
USD	785,000	Santander Drive Auto Receivables Trust 2014-3 C 2.13% 17/08/2020	785,455	0.04							
USD	340,000	SCG Trust 2013-SRP1 A FRN 15/11/2026	341,077	0.02							
USD	766,541	SpringCastle America Funding 2014-AA A 2.7% 25/05/2023	764,800	0.04							
USD	10,360,000	SpringCastle America Funding 2014-AA B 4.61% 25/10/2027	10,374,601	0.48							
USD	3,130,000	Springleaf Funding Trust 2015-AA A 3.16% 15/11/2024	3,107,269	0.14							
USD	1,104,375	TAL Advantage V 2013-2A A 3.55% 20/11/2038	1,091,936	0.05							
USD	405,883	TAL Advantage V 2014-1A A 3.51% 22/02/2039	399,424	0.02							
USD	467,125	TAL Advantage V 2014-2A A2 3.33% 20/05/2039	457,871	0.02							
USD	266,026	Thornburg Mortgage Securities Trust 2005-1 A3 FRN 25/04/2045	265,783	0.01							
USD	3,103,514	Trinity Rail Leasing 2013-1A A 3.898% 15/07/2043	3,105,717	0.14							
USD	3,350,000	US Bancorp variable perpetual	3,364,254	0.15							
USD	44,400,000	US Treasury 1% 31/05/2018	44,181,469	2.03							
USD	54,970,000	US Treasury 2.375% 15/08/2024	55,562,645	2.55							
USD	650,000	US Treasury 2.875% 15/08/2045	630,652	0.03							
USD	26,500,000	US Treasury 3.75% 15/08/2041	30,390,117	1.39							
USD	12,930,000	US Treasury 4.375% 15/05/2041	16,282,709	0.75							
USD	61,840,000	US Treasury Bill 0% 21/01/2016	61,835,451	2.84							

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Australia</b>		<b>8,775,081</b>	<b>1.30</b>	<b>Canada</b>		<b>8,051,697</b>	<b>1.19</b>
AUD 9,200,000	Australia Government 3% 20/09/2025	8,775,081	1.30	CAD 9,000,000	Canadian Government 1.5% 01/12/2044	8,051,697	1.19
<b>France</b>		<b>28,556,028</b>	<b>4.24</b>	<b>France</b>		<b>22,536,978</b>	<b>3.35</b>
EUR 11,000,000	France Government Bond OAT 0.25% 25/07/2024	11,767,364	1.75	EUR 20,743,000	France Government Bond OAT 0.7% 25/07/2030	22,536,978	3.35
EUR 12,020,000	France Government Bond OAT 2.25% 25/07/2020	16,788,664	2.49	<b>Japan</b>		<b>10,080,336</b>	<b>1.50</b>
<b>Germany</b>		<b>8,282,556</b>	<b>1.23</b>	JPY 1,210,000,000	Japanese Government CPI Linked Bond 0.1% 10/09/2023	10,080,336	1.50
EUR 6,000,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	6,650,491	0.99	<b>New Zealand</b>		<b>12,032,743</b>	<b>1.79</b>
EUR 1,350,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	1,632,065	0.24	NZD 19,100,000	New Zealand Government 2.5% 20/09/2035	12,032,743	1.79
<b>Italy</b>		<b>53,469,693</b>	<b>7.94</b>	<b>Spain</b>		<b>9,054,957</b>	<b>1.34</b>
EUR 8,100,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	9,797,230	1.45	EUR 4,500,000	Spain Government Inflation Linked Bond 0.55% 30/11/2019	4,633,695	0.69
EUR 21,940,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	26,639,972	3.96	EUR 4,500,000	Spain Government Inflation Linked Bond 1% 30/11/2030	4,421,262	0.65
EUR 1,470,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,708,874	0.25	<b>United States of America</b>		<b>319,778,486</b>	<b>47.47</b>
EUR 5,925,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	8,757,677	1.30	USD 20,000,000	US Treasury Inflation Indexed Bonds 0.125% 15/04/2018	18,861,664	2.80
EUR 4,790,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	6,565,940	0.98	USD 48,340,000	US Treasury Inflation Indexed Bonds 0.125% 15/04/2019	44,773,404	6.64
<b>Spain</b>		<b>2,918,564</b>	<b>0.43</b>	USD 15,000,000	US Treasury Inflation Indexed Bonds 0.125% 15/04/2020	13,805,294	2.05
EUR 2,650,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	2,918,564	0.43	USD 12,400,000	US Treasury Inflation Indexed Bonds 0.125% 15/01/2022	11,602,791	1.72
<b>United Kingdom</b>		<b>175,194,200</b>	<b>26.01</b>	USD 8,900,000	US Treasury Inflation Indexed Bonds 0.125% 15/07/2022	8,198,727	1.22
GBP 13,670,000	UK Gilt Inflation Linked 0.125% 22/03/2024	21,138,522	3.14	USD 26,100,000	US Treasury Inflation Indexed Bonds 0.125% 15/01/2023	23,689,581	3.52
GBP 9,270,000	UK Gilt Inflation Linked 0.125% 22/03/2044	16,777,129	2.49	USD 65,500,000	US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	57,674,978	8.56
GBP 1,900,000	UK Gilt Inflation Linked 0.125% 22/03/2058	3,743,836	0.56	USD 13,830,000	US Treasury Inflation Indexed Bonds 0.375% 15/07/2023	12,686,351	1.88
GBP 1,815,000	UK Gilt Inflation Linked 0.125% 22/03/2068	4,110,414	0.61	USD 15,624,000	US Treasury Inflation Indexed Bonds 0.625% 15/02/2043	12,585,145	1.87
GBP 3,537,000	UK Gilt Inflation Linked 0.25% 22/03/2052	7,216,159	1.07	USD 9,425,000	US Treasury Inflation Indexed Bonds 0.75% 15/02/2042	8,020,731	1.19
GBP 4,390,000	UK Gilt Inflation Linked 0.375% 22/03/2062	10,827,273	1.61	USD 3,000,000	US Treasury Inflation Indexed Bonds 0.75% 15/02/2045	2,432,070	0.36
GBP 4,350,000	UK Gilt Inflation Linked 0.5% 22/03/2050	10,547,233	1.57	USD 20,950,000	US Treasury Inflation Indexed Bonds 1.125% 15/01/2021	21,563,086	3.20
GBP 1,360,000	UK Gilt Inflation Linked 0.625% 22/03/2040	2,963,048	0.44	USD 13,160,000	US Treasury Inflation Indexed Bonds 2.125% 15/02/2041	15,568,748	2.31
GBP 3,900,000	UK Gilt Inflation Linked 0.625% 22/11/2042	8,964,706	1.33	USD 19,010,000	US Treasury Inflation Indexed Bonds 2.375% 15/01/2025	25,058,908	3.72
GBP 880,000	UK Gilt Inflation Linked 0.75% 22/11/2047	2,264,101	0.34	USD 10,350,000	US Treasury Inflation Indexed Bonds 2.375% 15/01/2027	12,979,320	1.93
GBP 4,330,000	UK Gilt Inflation Linked 1.125% 22/11/2037	10,719,891	1.59	USD 5,320,000	US Treasury Inflation Indexed Bonds 3.375% 15/04/2032	8,874,361	1.32
GBP 4,945,000	UK Gilt Inflation Linked 1.25% 22/11/2027	11,048,438	1.64	USD 11,835,000	US Treasury Inflation Indexed Bonds 3.875% 15/04/2029	21,403,327	3.18
GBP 6,214,206	UK Gilt Inflation Linked 1.25% 22/11/2032	13,494,688	2.00	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>381,535,197</b>	<b>56.64</b>
GBP 4,056,000	UK Gilt Inflation Linked 1.25% 22/11/2055	14,384,413	2.13	<b>Total Investments</b>		<b>658,731,319</b>	<b>97.79</b>
GBP 6,820,000	UK Gilt Inflation Linked 1.875% 22/11/2022	13,902,093	2.06	<b>Other Net Assets</b>		<b>14,898,359</b>	<b>2.21</b>
GBP 2,765,000	UK Gilt Inflation Linked 2% 26/01/2035	8,463,387	1.26	<b>Net Asset Value</b>		<b>673,629,678</b>	<b>100.00</b>
GBP 3,230,000	UK Gilt Inflation Linked 2.5% 17/07/2024	14,628,869	2.17				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>277,196,122</b>	<b>41.15</b>				

# Portfolio of Investments as at 31 December 2015 (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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
<b>Australia</b>				<b>South Korea</b>			
HKD 10,000,000	Westpac Banking EMTN 4.08% 10/12/2019	10,792,270	0.09	USD 3,200,000	Export-Import Bank of Korea FRN 14/01/2017	198,584,637	1.64
		10,792,270	0.09			24,838,621	0.21
<b>China</b>				USD 700,000	KEB Hana Bank RegS 4.375% 30/09/2024	5,585,511	0.05
USD 4,200,000	Agricultural Bank of China/Hong Kong EMTN 2.25% 09/12/2017	489,971,812	4.05	USD 4,700,000	KEB Hana Bank RegS FRN 09/11/2016	36,571,479	0.30
CNH 20,000,000	Agricultural Development Bank of China 3.08% 16/01/2016	32,596,980	0.27	USD 3,000,000	Kookmin Bank EMTN 1.375% 15/01/2016	23,250,866	0.19
CNH 9,000,000	China Construction Bank variable 12/11/2024	23,575,335	0.20	USD 2,400,000	Kookmin Bank RegS FRN 11/10/2016	18,691,371	0.15
CNH 35,000,000	China Datang EMTN 3.6% 25/04/2016	10,483,912	0.09	USD 6,000,000	Korea Housing Finance RegS 3.5% 15/12/2016	47,326,437	0.39
CNH 32,000,000	China Government 3.4% 30/11/2020	41,080,418	0.34	USD 3,500,000	Shinhan Bank RegS FRN 08/04/2017	27,093,188	0.22
USD 1,000,000	China Mengniu Dairy 3.5% 27/11/2018	37,993,788	0.31	USD 2,000,000	Shinsegae variable 08/05/2045	15,227,164	0.13
CNH 31,000,000	China Minmetals 3.65% 28/03/2016	7,815,073	0.07	<b>Taiwan</b>			
USD 8,000,000	CNPC General Capital RegS 1.45% 16/04/2016	36,422,082	0.30	USD 8,000,000	Competition Team Technologies EMTN 2.125% 13/12/2017	79,530,468	0.66
USD 5,200,000	Eastern Creation II Investment EMTN 2.625% 20/11/2017	62,006,960	0.51	USD 2,400,000	Formosa Cayman 3.375% 22/04/2025	61,667,809	0.51
USD 4,000,000	Export-Import Bank of China RegS 3.625% 31/07/2024	40,263,739	0.33	<b>United Kingdom</b>			
USD 3,200,000	Guangzhou Metro Investment Finance EMTN 2.875% 03/12/2018	31,660,391	0.26	HKD 15,000,000	BP Capital Markets EMTN 3.66% 16/06/2016	15,159,165	0.13
CNH 24,000,000	Industrial & Commercial Bank of China 3.35% 19/11/2016	24,746,461	0.20	<b>United States of America</b>			
USD 2,800,000	Industrial & Commercial Bank of China/ Luxembourg EMTN FRN 12/02/2018	28,063,264	0.23	CNH 19,000,000	Caterpillar Financial Services EMTN 2.95% 03/03/2016	22,328,815	0.18
USD 6,800,000	Sinopec Group Overseas Development 2014 RegS FRN 10/04/2017	21,836,763	0.18	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
USD 5,000,000	Tencent RegS 2% 02/05/2017	52,644,782	0.44			1,438,117,654	11.88
		38,781,864	0.32	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets
<b>Hong Kong SAR</b>				<b>Australia</b>			
USD 5,000,000	Amipeace EMTN 2% 06/12/2016	438,721,259	3.62	USD 5,000,000	BHP Billiton Finance USA RegS variable 19/10/2075	37,382,362	0.31
USD 3,600,000	CNOOC Finance 2013 1.125% 09/05/2016	38,770,509	0.32			37,382,362	0.31
USD 10,800,000	CNPC General Capital EMTN FRN 25/11/2017	27,860,918	0.23	<b>Cayman Islands</b>			
USD 13,900,000	CNPC General Capital RegS FRN 14/05/2017	83,731,996	0.69	HKD 30,000,000	MTR 1.9% 25/10/2020	129,910,100	1.08
USD 3,500,000	HLP Finance EMTN 4.75% 25/06/2022	107,650,910	0.89	HKD 40,000,000	MTR 2.25% 12/10/2022	29,941,470	0.25
USD 3,000,000	Hysan MTN EMTN 3.5% 16/01/2023	28,098,609	0.23	HKD 10,000,000	Sun Hung Kai Properties Capital Market EMTN 3.28% 02/11/2016	39,683,120	0.33
USD 11,000,000	PCCW-HKT Capital No 5 3.75% 08/03/2023	23,666,938	0.20	HKD 20,000,000	Swire Pacific MTN Financing EMTN 2.85% 18/07/2022	10,164,090	0.08
HKD 12,000,000	Sun Hung Kai Properties Capital Market 2.25% 15/09/2016	85,349,086	0.70	HKD 30,000,000	Tencent GMTN 2.3% 24/09/2018	20,091,000	0.17
USD 1,600,000	Swire Pacific MTN Financing EMTN 4.5% 09/10/2023	12,082,260	0.10			30,030,420	0.25
USD 2,300,000	Wiseyear EMTN 5% 15/02/2017	13,203,078	0.11	<b>China</b>			
		18,306,955	0.15	HKD 50,000,000	Agricultural Bank of China/Hong Kong 0.9% 08/06/2016	924,043,262	7.63
<b>Indonesia</b>				HKD 30,000,000	Agricultural Bank of China/Hong Kong 1.1% 27/01/2016	50,000,000	0.41
USD 1,500,000	Astra Sedaya Finance EMTN 2.875% 01/04/2018	11,450,995	0.09	HKD 50,000,000	Agricultural Bank of China/Hong Kong 1.4% 27/06/2016	29,973,000	0.25
<b>Japan</b>				USD 3,250,000	Agricultural Bank of China/New York FRN 21/05/2018	50,073,850	0.41
CNH 6,000,000	Mitsubishi UFJ Lease & Finance EMTN 3.28% 27/02/2017	6,989,274	0.06	HKD 40,000,000	Bank of China/Hong Kong 1.8% 23/04/2018	25,204,307	0.21
<b>Malaysia</b>				HKD 30,000,000	Bank of China/Hong Kong 2% 26/06/2016	39,813,200	0.33
USD 8,000,000	Penerbangan Malaysia RegS 5.625% 15/03/2016	62,503,596	0.52	HKD 20,000,000	Bank of China/Hong Kong 2.25% 08/09/2017	30,125,730	0.25
<b>New Zealand</b>				HKD 10,000,000	Bank of China/Hong Kong 2.4% 28/04/2017	20,144,920	0.17
CNH 10,000,000	Fonterra Co-operative EMTN 3.6% 29/01/2019	11,294,903	0.09	HKD 25,000,000	Bank of China/Hong Kong 3.75% 27/07/2020	10,098,560	0.08
<b>Singapore</b>				HKD 30,000,000	Bank of China/Sydney 0.95% 23/08/2016	26,145,450	0.22
HKD 35,000,000	CMT MTN 3.76% 28/06/2022	90,790,460	0.75	HKD 15,000,000	Bank of Communications/Hong Kong 1.99% 19/03/2018	29,995,500	0.25
CNH 17,000,000	Global Logistic Properties EMTN 3.375% 11/05/2016	37,100,350	0.31	HKD 20,000,000	China Construction Bank/Hong Kong Certificate 1.9% 11/11/2016	15,011,865	0.12
USD 3,000,000	Oversea-Chinese Banking RegS variable 15/10/2024	19,903,212	0.16	HKD 50,000,000	China Development Bank/Hong Kong 0.9% 04/08/2016	20,094,040	0.17
HKD 10,000,000	United Overseas Bank EMTN 2.2% 27/03/2017	23,696,118	0.20			49,919,250	0.41
		10,090,780	0.08				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets
<b>China (cont)</b>				<b>Hong Kong SAR (cont)</b>			
HKD	80,000,000 China Development Bank/Hong Kong 1.17% 28/10/2016	79,946,080	0.66	HKD	180,000,000 Hong Kong Government 0.97% 20/06/2022	176,777,460	1.46
HKD	15,000,000 China Development Bank/Hong Kong 2.7% 25/01/2016	15,016,725	0.12	HKD	50,000,000 Hong Kong Government 1.02% 10/04/2017	50,442,450	0.42
HKD	15,000,000 China Development Bank/Hong Kong 2.95% 20/03/2017	15,246,570	0.13	HKD	212,000,000 Hong Kong Government 1.1% 17/01/2023	207,093,472	1.71
HKD	15,000,000 China Development Bank/Hong Kong 3% 21/02/2019	15,364,371	0.13	HKD	340,000,000 Hong Kong Government 1.32% 23/12/2019	345,336,300	2.85
HKD	30,000,000 China Development Bank/Hong Kong 3.215% 08/05/2023	30,323,640	0.25	HKD	665,000,000 Hong Kong Government 1.34% 24/06/2019	676,461,940	5.59
HKD	5,000,000 China Development Bank/Hong Kong 3.91% 18/05/2020	5,286,010	0.04	HKD	130,000,000 Hong Kong Government 1.35% 25/03/2019	132,282,930	1.09
HKD	20,000,000 China Development Bank/Hong Kong FRN 27/02/2018	19,994,700	0.17	HKD	569,250,000 Hong Kong Government 1.49% 30/09/2019	582,004,615	4.81
CNH	20,000,000 China Power Construction 4.2% 15/05/2017	23,356,562	0.19	HKD	40,000,000 Hong Kong Government 1.57% 13/06/2016	40,270,280	0.33
CNH	21,000,000 China Unicom 4% 16/04/2017	24,431,495	0.20	HKD	245,000,000 Hong Kong Government 1.61% 10/12/2018	251,146,805	2.07
CNH	23,000,000 China Unicom Hong Kong EMTN 3.8% 24/07/2016	26,927,875	0.22	HKD	63,000,000 Hong Kong Government 1.91% 21/03/2016	63,261,324	0.52
USD	7,500,000 CITIC EMTN 6.625% 15/04/2021	66,247,781	0.55	HKD	395,000,000 Hong Kong Government 1.94% 04/12/2023	411,319,820	3.40
HKD	30,000,000 CLP Power Hong Kong Financing 2.9% 26/09/2022	30,377,610	0.25	HKD	100,000,000 Hong Kong Government 2.16% 09/12/2019	104,816,500	0.87
USD	16,600,000 ICBICIL Finance Regs FRN 13/11/2018	129,251,749	1.07	HKD	105,000,000 Hong Kong Government 2.46% 04/08/2021	111,651,120	0.92
USD	4,100,000 Industrial & Commercial Bank of China/ New York MTN FRN 13/11/2017	31,873,260	0.26	HKD	118,000,000 Hong Kong Government 2.93% 13/01/2020	127,124,468	1.05
HKD	13,000,000 Wharf Finance EMTN 4.35% 17/01/2022	13,799,162	0.11	HKD	500,000,000 Hong Kong Government FRN 24/06/2016	503,375,000	4.16
<b>Hong Kong SAR</b>		<b>8,139,351,191</b>	<b>67.22</b>	HKD	30,000,000 Hong Kong Government FRN 11/08/2017	31,237,500	0.26
HKD	38,000,000 Airport Authority Hong Kong EMTN 1.5% 02/09/2016	38,220,628	0.32	HKD	30,000,000 Hong Kong Mortgage 2% 11/01/2016	30,009,540	0.25
HKD	15,000,000 Airport Authority Hong Kong MTN 1.75% 28/07/2016	15,102,630	0.12	HKD	111,000,000 Hong Kong Mortgage MTN 1.065% 27/03/2017	111,146,520	0.92
HKD	20,000,000 Airport Authority Hong Kong MTN 2.25% 05/09/2022	19,964,860	0.16	HKD	60,000,000 Hong Kong Mortgage MTN 1.18% 18/04/2017	60,207,060	0.50
HKD	50,000,000 Bank of East Asia 3% 15/03/2016	50,204,500	0.41	HKD	65,000,000 Hong Kong Mortgage MTN 1.33% 14/08/2017	65,216,775	0.54
HKD	10,000,000 Cheung Kong Finance 4.35% 20/01/2020	10,662,270	0.09	HKD	35,000,000 Hong Kong Mortgage MTN 1.85% 11/08/2016	35,266,385	0.29
HKD	5,000,000 CLP Power Hong Kong Financing 3.93% 20/09/2021	5,340,188	0.04	HKD	10,000,000 Hong Kong Mortgage MTN 5.2% 16/07/2018	10,953,940	0.09
HKD	30,000,000 CLP Power Hong Kong Financing MTN 2.83% 20/09/2022	30,309,900	0.25	HKD	52,500,000 Hong Kong Science & Technology Parks EMTN 2.12% 11/07/2019	53,254,320	0.44
HKD	9,000,000 CLP Power Hong Kong Financing MTN 4.75% 18/01/2016	9,013,410	0.07	HKD	66,000,000 Hong Kong Science & Technology Parks MTN 3.2% 11/07/2024	69,680,556	0.58
HKD	7,000,000 Dah Sing Bank 1.85% 16/01/2017	7,037,030	0.06	HKD	200,000,000 Hong Kong Treasury Bill 0% 16/03/2016	199,987,179	1.65
HKD	50,000,000 DBS Bank Hong Kong 2.55% 30/06/2016	50,378,850	0.42	HKD	200,000,000 Hong Kong Treasury Bill 0% 23/03/2016	199,983,700	1.65
HKD	80,000,000 Hang Seng Bank 1.75% 16/10/2017	80,347,440	0.66	HKD	30,000,000 Hongkong Land Notes EMTN 3.95% 08/06/2020	31,907,970	0.26
HKD	25,000,000 HKCG Finance EMTN 3.2% 27/07/2022	25,876,750	0.21	HKD	20,000,000 Hongkong Land Notes EMTN 4% 15/02/2027	21,546,140	0.18
HKD	10,000,000 HKCG Finance EMTN 3.6% 02/11/2026	10,424,600	0.09	HKD	20,000,000 Hongkong Land Notes EMTN 4.04% 05/04/2027	21,528,140	0.18
HKD	10,000,000 HKCG Finance MTN 3.3% 16/05/2022	10,411,340	0.09	HKD	10,000,000 Hongkong Land Notes GMTN 4.28% 20/12/2021	10,902,990	0.09
HKD	10,000,000 HKCG Finance MTN 3.55% 13/12/2023	10,563,650	0.09	USD	3,300,000 ICBICIL Finance 2.625% 19/03/2018	25,499,507	0.21
HKD	5,000,000 HKCG Finance MTN 3.9% 03/06/2019	5,311,455	0.04	HKD	10,000,000 Industrial & Commercial Bank of China Asia 2.22% 26/04/2017	10,074,200	0.08
HKD	20,000,000 HLP Finance EMTN 2.95% 03/06/2020	20,067,960	0.17	HKD	5,000,000 Industrial & Commercial Bank of China Asia EMTN 2.92% 06/04/2016	5,017,150	0.04
HKD	30,000,000 HLP Finance EMTN 3.7% 07/09/2022	30,313,950	0.25	HKD	20,000,000 Industrial & Commercial Bank of China Asia FRN 15/08/2016	20,009,260	0.17
HKD	20,000,000 HLP Finance EMTN 4.6% 16/05/2024	21,229,540	0.18	HKD	1,500,000 Kowloon-Canton Railway MTN 3.64% 24/07/2019	1,605,991	0.01
HKD	58,000,000 HLP Finance EMTN 4.75% 02/10/2023	62,376,970	0.51	HKD	13,000,000 Link Finance Cayman 2009 4.1% 24/12/2019	13,897,403	0.11
HKD	100,000,000 Hong Kong Government 0.27% 18/12/2017	99,490,500	0.82	HKD	40,000,000 Link Finance Cayman 2009 EMTN 2.67% 04/07/2022	40,119,680	0.33
HKD	50,000,000 Hong Kong Government 0.34% 09/05/2016	50,039,600	0.41	HKD	7,000,000 Link Finance Cayman 2009 EMTN 3.15% 22/07/2020	7,238,609	0.06
HKD	130,000,000 Hong Kong Government 0.44% 19/06/2017	130,182,520	1.07	HKD	20,000,000 MTR Cayman Islands 1.68% 15/03/2017	20,182,200	0.17
HKD	665,000,000 Hong Kong Government 0.53% 19/03/2018	664,158,775	5.49				
HKD	265,000,000 Hong Kong Government 0.61% 05/02/2018	265,041,605	2.19				
HKD	290,000,000 Hong Kong Government 0.79% 18/06/2018	291,040,520	2.40				
HKD	90,000,000 Hong Kong Government 0.83% 06/11/2017	90,471,870	0.75				
HKD	205,000,000 Hong Kong Government 0.97% 08/12/2016	206,501,420	1.71				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets	Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value HKD	% Net Assets
Hong Kong SAR (cont)					Cayman Islands				
HKD	18,000,000	OCBC Wing Hang Bank 1.6% 24/10/2016	18,056,682	0.15	HKD	10,000,000	CK Bond Finance 5.1% 07/04/2016	10,087,950	0.08
HKD	20,000,000	OCBC Wing Hang Bank 2.6% 16/07/2018	20,418,760	0.17	China				
HKD	10,000,000	Sun Hung Kai Properties 3.3% 28/04/2017	10,222,410	0.08	HKD	10,000,000	China Development Bank/Hong Kong 4.42% 19/09/2023	10,919,880	0.09
HKD	12,000,000	Sun Hung Kai Properties Capital Market 4.05% 24/02/2021	12,902,820	0.11	Hong Kong SAR				
HKD	38,000,000	Sun Hung Kai Properties Capital Market 4.67% 09/02/2016	38,140,486	0.31	HKD	30,000,000	Hongkong Electric Finance MTN 1.65% 20/09/2017	30,055,530	0.25
HKD	40,000,000	Sun Hung Kai Properties Capital Market EMTN 3.25% 05/12/2022	41,120,360	0.34	HKD	40,000,000	Hongkong Land Notes EMTN 2.9% 07/12/2022	40,242,080	0.33
HKD	25,000,000	Sun Hung Kai Properties Capital Market EMTN 4% 16/04/2024	26,688,375	0.22	HKD	20,000,000	Hongkong Land Notes EMTN 3% 26/10/2022	20,245,640	0.17
HKD	9,000,000	Sun Hung Kai Properties Capital Market EMTN 4.65% 19/01/2016	9,013,536	0.07	HKD	20,000,000	Hongkong Land Notes EMTN 3.15% 10/05/2028	19,743,140	0.16
HKD	6,000,000	Swire Pacific 3.9% 05/11/2030	6,038,673	0.05	HKD	40,000,000	Sun Hung Kai Properties Capital Market EMTN 3.25% 05/12/2022	41,097,040	0.34
HKD	10,000,000	Swire Pacific MTN Financing 4.2% 18/12/2018	10,586,870	0.08	HKD	20,000,000	Swire Pacific MTN Financing EMTN 3.78% 28/02/2022	21,213,580	0.18
HKD	20,000,000	Swire Pacific MTN Financing EMTN 4% 02/08/2023	21,484,200	0.18	Malaysia				
USD	2,500,000	Swire Properties MTN Financing EMTN 2.75% 07/03/2020	19,421,545	0.16	HKD	20,000,000	Malayan Banking EMTN 2.85% 01/03/2017	20,249,560	0.17
HKD	80,000,000	Urban Renewal Authority MTN 1.5% 13/07/2017	80,648,240	0.67	South Korea				
HKD	30,000,000	Urban Renewal Authority MTN 1.64% 11/05/2020	29,739,120	0.25	HKD	5,000,000	Korea Development Bank EMTN 2.4% 06/09/2016	5,048,215	0.04
HKD	80,000,000	Urban Renewal Authority MTN 1.65% 17/01/2020	79,768,000	0.66	Total Other Transferable Securities not dealt on another Regulated Market				
HKD	50,000,000	Urban Renewal Authority MTN 1.75% 02/08/2019	50,271,450	0.41	218,902,615				
HKD	15,000,000	Urban Renewal Authority MTN 2.18% 17/01/2023	14,910,315	0.12	Number of shares or Principal Amount			Market Value HKD	% Net Assets
HKD	45,000,000	Wharf Finance EMTN 2.65% 11/01/2018	45,340,740	0.37	Units in Open-Ended Investment Scheme				
HKD	20,000,000	Wharf Finance EMTN 2.65% 15/11/2018	20,076,540	0.17	Hong Kong SAR				
HKD	15,000,000	Wharf Finance EMTN 3% 11/10/2018	15,206,580	0.13	HKD	1,524,803	Schroder Umbrella Fund II - Schroder China Fixed Income II HKD	151,001,229	1.25
HKD	15,000,000	Wharf Finance EMTN 3.1% 03/10/2018	15,246,105	0.13	Total Units in Open-Ended Investment Scheme				
HKD	25,000,000	Wharf Finance EMTN 3.8% 14/09/2022	25,702,350	0.21	151,001,229				
HKD	8,000,000	Wharf Finance EMTN 4.3% 16/11/2021	8,465,488	0.07	Number of shares or Principal Amount				
USD	3,900,000	Wharf Finance EMTN 6.125% 06/11/2017	32,235,096	0.27	Deposit				
HKD	20,000,000	Wharf Finance No.1 EMTN 3.8% 02/12/2016	20,348,060	0.17	China				
USD	15,200,000	Wheelock Finance 2.75% 02/07/2017	118,533,595	0.98	HKD	347,141,257	China Construction Bank 0.55% 27/01/2016	347,141,257	2.87
HKD	20,000,000	Wheelock Finance EMTN 4.05% 04/05/2017	20,488,580	0.17	HKD	35,342,560	China Construction Bank 0.6% 11/02/2016	35,342,561	0.29
USD	18,000,000	Zhejiang Energy Hong Kong 2.3% 30/09/2017	138,354,285	1.14	HKD	90,764,146	Industrial & Commercial Bank of China 0.337% 26/01/2016	90,764,146	0.75
Japan			30,015,390	0.25	Total Deposit				
HKD	30,000,000	Mizuho Bank EMTN 1.82% 15/06/2018	30,015,390	0.25	473,247,964				
Malaysia			58,930,241	0.49	Total Investments				
HKD	20,000,000	CIMB Bank EMTN 1.09% 14/03/2016	20,003,060	0.17	11,791,977,834				
USD	5,000,000	Hong Leong Bank 3.75% 17/03/2016	38,927,181	0.32	Other Net Assets				
Singapore			95,976,306	0.79	315,234,929				
USD	12,000,000	CMT MTN 3.731% 21/03/2018	95,976,306	0.79	Total Investment				
South Korea			50,144,010	0.41	315,234,929				
HKD	40,000,000	Korea National Oil EMTN 1.8% 22/01/2018	39,964,200	0.33	Net Asset Value				
HKD	10,000,000	Korea National Oil EMTN 3.2% 22/12/2016	10,179,810	0.08	12,107,212,763				
United Arab Emirates			19,966,660	0.16	100.00				
HKD	20,000,000	National Bank of Abu Dhabi/Hong Kong 2.45% 05/08/2020	19,966,660	0.16					
United Kingdom			24,988,850	0.21					
HKD	25,000,000	ICICI Bank EMTN 1.84% 14/08/2017	24,988,850	0.21					
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			9,510,708,372	78.55					

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>2,299,733</b>	<b>0.14</b>	<b>India</b>		<b>199,908</b>	<b>0.01</b>
USD	2,350,000 BHP Billiton Finance USA 144A variable 19/10/2075	2,299,733	0.14	USD	340,000 Vedanta Resources RegS 8.25% 07/06/2021	199,908	0.01
<b>Barbados</b>		<b>4,695,798</b>	<b>0.29</b>	<b>Indonesia</b>		<b>878,668</b>	<b>0.06</b>
USD	4,862,000 Global SC Finance II 2013-1A A 2.98% 17/04/2028	4,695,798	0.29	USD	825,000 Pertamina Persero RegS 5.625% 20/05/2043	649,805	0.04
<b>Brazil</b>		<b>13,639,520</b>	<b>0.85</b>	USD	240,000 Star Energy Geothermal Wayang Windu RegS 6.125% 27/03/2020	228,863	0.02
USD	210,000 Banco Nacional de Desenvolvimento Economico e Social RegS 5.75% 26/09/2023	182,396	0.01	<b>Ireland</b>		<b>4,164,918</b>	<b>0.26</b>
BRL	2,390,000 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2017	5,747,647	0.36	USD	4,076,000 GE Capital International Funding 144A 4.418% 15/11/2035	4,164,918	0.26
USD	1,390,000 Marfrig Europe 144A 6.875% 24/06/2019	1,249,714	0.08	<b>Italy</b>		<b>2,810,194</b>	<b>0.17</b>
USD	270,000 Marfrig Europe RegS 6.875% 24/06/2019	243,192	0.02	USD	2,835,000 Telecom Italia 144A 5.303% 30/05/2024	2,810,194	0.17
USD	2,200,000 Petrobras Global Finance 3% 15/01/2019	1,690,766	0.10	<b>Kazakhstan</b>		<b>1,164,538</b>	<b>0.07</b>
USD	6,950,000 Petrobras Global Finance 6.85% 05/06/2115	4,525,805	0.28	USD	1,315,000 Development Bank of Kazakhstan RegS 4.125% 10/12/2022	1,164,538	0.07
<b>Cameroon</b>		<b>770,096</b>	<b>0.05</b>	<b>Kenya</b>		<b>817,715</b>	<b>0.05</b>
USD	825,000 Republic of Cameroon Regs 9.5% 19/11/2025	770,096	0.05	USD	865,000 Kenya Government RegS 5.875% 24/06/2019	817,715	0.05
<b>Canada</b>		<b>11,630,768</b>	<b>0.72</b>	<b>Lebanon</b>		<b>1,763,260</b>	<b>0.11</b>
USD	7,211,000 Barrick Gold 4.1% 01/05/2023	6,190,643	0.38	USD	855,000 Lebanon Government EMTN 5.15% 12/11/2018	849,776	0.05
USD	5,000,000 Suncor Energy 6.5% 15/06/2038	5,440,125	0.34	USD	925,000 Lebanon Government GMTN 5.45% 28/11/2019	913,484	0.06
<b>Chile</b>		<b>385,380</b>	<b>0.02</b>	<b>Mexico</b>		<b>16,828,255</b>	<b>1.04</b>
USD	400,000 GNL Quintero RegS 4.634% 31/07/2029	385,380	0.02	USD	325,000 Cemex RegS 5.875% 25/03/2019	310,880	0.02
<b>China</b>		<b>2,094,836</b>	<b>0.13</b>	USD	2,012,263 Fermaca Enterprises 144A 6.375% 30/03/2038	1,886,235	0.12
USD	230,000 China Aoyuan Property 11.25% 17/01/2019	246,318	0.02	USD	851,907 Fermaca Enterprises RegS 6.375% 30/03/2038	800,558	0.05
USD	230,000 Future Land Development RegS 10.25% 31/01/2018	242,939	0.01	MXN	191,130,000 Mexican Bonos 8% 11/06/2020	12,133,136	0.75
USD	230,000 KWG Property 8.975% 14/01/2019	243,731	0.02	USD	1,925,000 Petroleos Mexicanos 144A 4.5% 23/01/2026	1,697,446	0.10
USD	220,000 Logan Property 11.25% 04/06/2019	243,097	0.02	<b>Mongolia</b>		<b>896,018</b>	<b>0.06</b>
USD	345,000 Times Property 11.45% 05/03/2020	375,076	0.02	USD	970,000 Mongolia Government RegS 4.125% 05/01/2018	896,018	0.06
USD	200,000 Wanda Properties International 7.25% 29/01/2024	219,031	0.01	<b>Morocco</b>		<b>701,856</b>	<b>0.04</b>
USD	330,000 Yingde Gases Investment RegS 8.125% 22/04/2018	286,951	0.02	USD	490,000 Morocco Government RegS 4.25% 11/12/2022	486,514	0.03
USD	230,000 Yuzhou Properties 8.625% 24/01/2019	237,693	0.01	USD	230,000 OCP RegS 4.5% 22/10/2025	215,342	0.01
<b>Colombia</b>		<b>818,224</b>	<b>0.05</b>	<b>Namibia</b>		<b>355,494</b>	<b>0.02</b>
USD	200,000 Colombia Government 4% 26/02/2024	190,630	0.01	USD	380,000 Namibia Government RegS 5.25% 29/10/2025	355,494	0.02
USD	735,000 Ecopetrol 5.375% 26/06/2026	627,594	0.04	<b>Netherlands</b>		<b>5,583,974</b>	<b>0.35</b>
<b>Costa Rica</b>		<b>431,241</b>	<b>0.03</b>	USD	1,945,000 AerCap Ireland Capital/AerCap Global Aviation Trust 4.625% 30/10/2020	1,992,147	0.13
USD	430,000 Instituto Costarricense de Electricidad RegS 6.95% 10/11/2021	431,241	0.03	USD	3,668,019 E-MAC Program 2007-NL3A A1 FRN 25/07/2047	3,591,827	0.22
<b>Dominican Republic</b>		<b>425,051</b>	<b>0.03</b>	<b>Pakistan</b>		<b>204,697</b>	<b>0.01</b>
USD	440,000 Dominican Republic RegS 5.5% 27/01/2025	425,051	0.03	USD	200,000 Pakistan Government RegS 7.25% 15/04/2019	204,697	0.01
<b>El Salvador</b>		<b>299,531</b>	<b>0.02</b>	<b>Panama</b>		<b>1,245,284</b>	<b>0.08</b>
USD	355,000 El Salvador Government RegS 5.875% 30/01/2025	299,531	0.02	USD	1,455,000 Panama Government 4.3% 29/04/2053	1,245,284	0.08
<b>Germany</b>		<b>5,406,952</b>	<b>0.34</b>	<b>Peru</b>		<b>3,057,392</b>	<b>0.19</b>
USD	5,390,000 FMS Wertmanagement AeR 1.625% 20/11/2018	5,406,952	0.34	USD	2,650,000 BBVA Banco Continental 144A 3.25% 08/04/2018	2,651,352	0.16
<b>Ghana</b>		<b>964,414</b>	<b>0.06</b>	USD	395,000 Peruvian Government 5.625% 18/11/2050	406,040	0.03
USD	550,000 Ghana Government RegS 8.5% 04/10/2017	537,012	0.03	<b>Russia</b>		<b>3,130,396</b>	<b>0.19</b>
USD	420,000 Ghana Government RegS 10.75% 14/10/2030	427,402	0.03	USD	230,000 Gazprom OAO Via Gaz Capital RegS 3.85% 06/02/2020	214,230	0.01

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Russia (cont)</b>				<b>United States of America (cont)</b>			
USD	500,000 Gazprom OAO Via Gaz Capital RegS 4.95% 06/02/2028	424,378	0.03	USD	4,411,000 Enterprise Products Operating 4.85% 15/03/2044	3,605,750	0.22
USD	330,000 Gazprombank OJSC Via GPB Eurobond Finance RegS 4.96% 05/09/2019	318,707	0.02	USD	5,000,000 Enterprise Products Operating 4.95% 15/10/2054	3,916,615	0.24
USD	350,000 Lukoil International Finance RegS 4.563% 24/04/2023	315,604	0.02	USD	4,470,000 Ford Motor Credit 5% 15/05/2018	4,694,238	0.29
USD	380,000 Mobile Telesystems OJSC via MTS International Funding RegS 5% 30/05/2023	353,153	0.02	USD	1,146,000 General Electric Capital GMTN 6.875% 10/01/2039	1,571,298	0.10
USD	420,000 Sberbank of Russia Via SB Capital 5.717% 16/06/2021	415,128	0.02	USD	2,400,000 General Motors Financial 3.5% 10/07/2019	2,413,980	0.15
USD	340,000 VimpelCom RegS 7.504% 01/03/2022	341,754	0.02	USD	4,840,000 HCA 4.75% 01/05/2023	4,836,854	0.30
USD	410,000 Vnesheconombank Via VEB Finance Regs 6.902% 09/07/2020	416,861	0.03	USD	6,977,000 HSBC Bank USA 4.875% 24/08/2020	7,585,569	0.47
USD	320,000 VTB Bank OJSC Via VTB Capital Regs 6.551% 13/10/2020	330,581	0.02	USD	7,570,000 Kinder Morgan 4.3% 01/06/2025	6,557,058	0.41
<b>South Africa</b>				USD	7,390,000 Marathon Petroleum 5% 15/09/2054	5,930,623	0.37
USD	445,000 Eskom SOC RegS 7.125% 11/02/2025	386,861	0.02	USD	5,765,000 Meritor 6.25% 15/02/2024	4,957,900	0.31
<b>Supranational</b>				USD	5,000,000 Monsanto 4.7% 15/07/2064	3,876,875	0.24
USD	450,000 Eurasian Development Bank Regs 4.767% 20/09/2022	432,083	0.03	USD	10,000,000 Morgan Stanley 2.125% 25/04/2018	10,019,050	0.62
<b>Sweden</b>				USD	13,595,000 Noble Energy 4.15% 15/12/2021	13,218,350	0.82
USD	2,570,000 Swedbank Hypotek 144A 2.375% 05/04/2017	2,600,938	0.16	USD	1,600,000 Prudential Financial MTN 5.375% 21/06/2020	1,776,888	0.11
<b>Switzerland</b>				USD	8,675,000 Regions Bank/Birmingham 2.25% 14/09/2018	8,665,891	0.54
USD	14,895,000 Credit Suisse/New York 1.7% 27/04/2018	14,805,481	0.92	USD	745,000 Reynolds American 7.25% 15/06/2037	919,255	0.06
USD	4,480,000 UBS/London 144A 2.25% 30/03/2017	4,530,888	0.28	USD	4,400,000 Tyco International Finance 3.9% 14/02/2026	4,415,378	0.27
<b>United Kingdom</b>				USD	2,850,000 Wells Fargo Capital X 5.95% 15/12/2036	2,901,100	0.18
USD	2,785,000 Barclays 3.65% 16/03/2025	2,678,697	0.17	USD	2,460,000 Williams Partners 5.4% 04/03/2044	1,660,918	0.10
USD	13,000,000 Barclays Bank 144A 10.179% 12/06/2021	17,103,775	1.06	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>335,768,823</b>	<b>20.83</b>
USD	6,950,000 Ensco 4.7% 15/03/2021	5,702,683	0.35	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	6,000,000 HSBC 4% 30/03/2022	6,313,500	0.39	<b>Argentina</b>		<b>1,641,696</b>	<b>0.10</b>
USD	8,000,000 HSBC 4.25% 18/08/2025	7,993,560	0.50	USD	565,000 Provincia de Buenos Aires RegS 9.375% 14/09/2018	577,345	0.03
USD	4,550,000 Lloyds Bank 2.35% 05/09/2019	4,547,338	0.28	USD	1,115,000 YPF RegS 8.5% 28/07/2025	1,064,351	0.07
GBP	75,522 Mansard Mortgages 2006-1X A2 FRN 15/10/2048	102,666	0.01	<b>Barbados</b>		<b>4,265,964</b>	<b>0.26</b>
GBP	806,086 Preferred Residential Securities 8X A1A2 FRN 15/12/2042	1,158,020	0.07	USD	4,424,708 Global SC Finance II SRL 2014-1A A1 3.19% 17/07/2029	4,265,964	0.26
GBP	440,420 Residential Mortgage Securities 20X A2A FRN 10/08/2038	610,285	0.04	<b>Bermuda</b>		<b>26,019,701</b>	<b>1.61</b>
GBP	1,984,325 Residential Mortgage Securities 22X A3A FRN 14/11/2039	2,726,740	0.17	USD	9,025,000 Cronos Containers Program I 2014-2A A 3.27% 18/11/2029	8,798,794	0.54
USD	4,175,000 Rio Tinto Finance 3.5% 22/03/2022	3,952,034	0.24	USD	17,710,833 Textainer Marine Containers 2014 -1A A 3.27% 20/10/2039	17,220,907	1.07
USD	10,785,000 Standard Chartered 144A 1.7% 17/04/2018	10,676,611	0.66	<b>Brazil</b>		<b>2,139,297</b>	<b>0.13</b>
USD	6,775,000 Standard Chartered 144A 3.95% 11/01/2023	6,546,581	0.41	USD	200,000 Brazilian Government 4.25% 07/01/2025	162,165	0.01
USD	2,428,000 Tesco 144A 6.15% 15/11/2037	2,107,538	0.13	USD	2,960,000 Brazilian Government 5% 27/01/2045	1,977,132	0.12
<b>United States of America</b>				<b>Canada</b>		<b>73,066,264</b>	<b>4.53</b>
USD	1,455,000 Actavis Funding 3% 12/03/2020	1,458,412	0.09	USD	16,375,000 Bank of Montreal 144A 1.95% 30/01/2017	16,507,621	1.02
USD	15,539,000 Actavis Funding 3.45% 15/03/2022	15,571,321	0.97	USD	19,335,000 Bank of Nova Scotia 144A 2.15% 03/08/2016	19,441,671	1.21
USD	3,738,000 Actavis Funding 3.8% 15/03/2025	3,727,440	0.23	USD	11,215,000 Element Rail Leasing II 2015-1A A2 3.585% 19/02/2045	11,120,407	0.69
USD	3,726,000 Actavis Funding 4.85% 15/06/2044	3,700,496	0.23	USD	2,365,000 Province of Manitoba Canada 9.625% 01/12/2018	2,864,377	0.18
USD	1,670,000 Ally Financial 3.25% 29/09/2017	1,669,182	0.10	USD	3,620,000 Province of New Brunswick Canada 2.75% 15/06/2018	3,720,563	0.23
USD	1,510,000 Ally Financial 3.5% 18/07/2016	1,518,237	0.09	USD	19,335,000 Toronto-Dominion Bank 144A 1.625% 14/09/2016	19,411,625	1.20
USD	3,143,000 Altria 9.95% 10/11/2038	5,103,242	0.32	<b>Cayman Islands</b>		<b>330,800</b>	<b>0.02</b>
USD	1,110,000 Bank of America 5.625% 01/07/2020	1,233,116	0.08	USD	345,000 Alibaba 3.6% 28/11/2024	330,800	0.02
USD	6,355,000 Bank of America MTN 3.3% 11/01/2023	6,273,624	0.39	<b>Chile</b>		<b>4,269,846</b>	<b>0.27</b>
USD	2,040,000 Bank of America MTN 4.2% 26/08/2024	2,039,123	0.13	USD	585,000 Cencosud RegS 6.625% 12/02/2045	518,594	0.03
USD	2,330,000 Boston Scientific 2.65% 01/10/2018	2,343,502	0.14				
USD	5,705,000 Cardinal Health 2.4% 15/11/2019	5,694,389	0.35				
USD	880,000 Chesapeake Energy FRN 15/04/2019	257,400	0.02				
USD	4,348,000 Ensco 4.5% 01/10/2024	2,998,229	0.19				
USD	9,000,000 Ensco 5.75% 01/10/2044	6,017,130	0.37				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Chile (cont)</b>				<b>Peru</b>			
USD	1,325,000 Nacional del Cobre de Chile RegS 4.5% 16/09/2025	1,256,411	0.08	USD	305,000 Banco Internacional del Peru SAA Interbank RegS variable 19/03/2029	308,213	0.02
USD	2,690,000 VTR Finance 144A 6.875% 15/01/2024	2,494,841	0.16	USD	210,000 BBVA Banco Continental RegS variable 22/09/2029	204,871	0.01
<b>China</b>				USD	415,000 Southern Copper 7.5% 27/07/2035	388,803	0.02
USD	330,000 Beijing State-Owned Assets Management Hong Kong 4.125% 26/05/2025	322,516	0.02	USD	430,000 Transportadora de Gas del Peru RegS 4.25% 30/04/2028	404,213	0.03
USD	240,000 SouFun 144A 2% 15/12/2018	230,400	0.02	<b>Russia</b>			
USD	355,000 YY 2.25% 01/04/2019	344,133	0.02	USD	400,000 Russian Foreign - Eurobond RegS 4.5% 04/04/2022	403,530	0.03
<b>Colombia</b>				USD	400,000 Russian Foreign - Eurobond RegS 5.625% 04/04/2042	380,308	0.02
USD	210,000 Banco de Bogota RegS 5.375% 19/02/2023	205,102	0.01	USD	280,000 Severstal OAO Via Steel Capital RegS 5.9% 17/10/2022	271,830	0.02
USD	260,000 Colombia Government 5% 15/06/2045	218,651	0.02	<b>South Africa</b>			
USD	6,105,000 Ecopetrol 5.375% 26/06/2026	5,212,815	0.32	USD	435,000 South Africa Government 4.665% 17/01/2024	416,162	0.03
<b>Costa Rica</b>				<b>Switzerland</b>			
USD	9,160,000 Costa Rica Government 144A 7.158% 12/03/2045	7,673,332	0.48	USD	6,390,000 UBS/Stamford 1.375% 01/06/2017	6,363,609	0.39
USD	365,000 Costa Rica Government RegS 7% 04/04/2044	305,757	0.02	<b>United Kingdom</b>			
USD	1,315,000 Instituto Costarricense de Electricidad RegS 6.375% 15/05/2043	994,935	0.06	USD	1,830,000 Inmarsat Finance 144A 4.875% 15/05/2022	1,788,825	0.11
<b>Dominican Republic</b>				USD	6,115,000 Standard Chartered 144A 5.2% 26/01/2024	6,279,922	0.39
USD	200,000 Dominican Republic RegS 7.45% 30/04/2044	201,558	0.01	<b>United States of America</b>			
<b>Ecuador</b>				USD	1,080,000 AbbVie 3.2% 06/11/2022	1,065,668	0.07
USD	1,747,000 Ecuador Government RegS 10.5% 24/03/2020	1,419,280	0.09	USD	8,000,000 AbbVie 3.6% 14/05/2025	7,913,600	0.49
<b>El Salvador</b>				USD	4,080,000 Acadia Healthcare 5.625% 15/02/2023	3,875,490	0.24
USD	200,000 El Salvador Government RegS 6.375% 18/01/2027	170,042	0.01	USD	10,660,000 Aflac 2.4% 16/03/2020	10,710,347	0.66
USD	420,000 El Salvador Government RegS 7.375% 01/12/2019	420,983	0.03	USD	2,065,000 Aircastle 6.75% 15/04/2017	2,163,748	0.13
<b>France</b>				USD	5,005,000 Altria 4% 31/01/2024	5,207,853	0.32
USD	8,095,000 Electricite de France 144A 2.35% 13/10/2020	7,960,340	0.50	USD	7,330 American Credit Acceptance Receivables Trust 2013-1 A 1.45% 16/04/2018	7,329	-
<b>Germany</b>				USD	450,000 American Municipal Power 8.084% 15/02/2050	661,298	0.04
USD	16,900,000 EMD Finance 144A 2.4% 19/03/2020	16,446,201	1.02	USD	16,570,000 American Tower 2.8% 01/06/2020	16,416,645	1.02
USD	2,000,000 Norddeutsche Landesbank Girozentrale 144A 2% 05/02/2019	2,000,700	0.12	USD	644,000 AmeriCredit Automobile Receivables Trust 2013-1 C 1.57% 08/01/2019	643,502	0.04
<b>Ireland</b>				USD	4,490,000 AmeriCredit Automobile Receivables Trust 2013-5 C 2.29% 08/11/2019	4,498,433	0.28
USD	3,225,000 Fly Leasing 6.375% 15/10/2021	3,220,969	0.20	USD	1,300,000 AmeriCredit Automobile Receivables Trust 2014-1 B 1.68% 08/07/2019	1,295,191	0.08
<b>Mexico</b>				USD	3,115,000 AmeriCredit Automobile Receivables Trust 2014-1 C 2.15% 09/03/2020	3,102,956	0.19
USD	310,000 Alfa RegS 6.875% 25/03/2044	292,113	0.02	USD	2,515,000 AmeriCredit Automobile Receivables Trust 2014-2 C 2.18% 08/06/2020	2,508,008	0.16
USD	475,000 Metalsa RegS 4.9% 24/04/2023	413,250	0.03	USD	4,225,000 AmeriCredit Automobile Receivables Trust 2014-3 C 2.58% 08/09/2020	4,243,664	0.26
USD	3,175,827 Mexico Generadora de Energia 144A 5.5% 06/12/2032	2,833,997	0.18	USD	3,675,000 AmeriCredit Automobile Receivables Trust 2014-4 C 2.47% 09/11/2020	3,658,947	0.23
USD	500,000 Petroleos Mexicanos 5.5% 27/06/2044	380,058	0.02	USD	4,315,000 Anthem 4.65% 15/01/2043	4,136,855	0.26
USD	980,000 Petroleos Mexicanos 6.625% 15/06/2035	880,486	0.05	USD	13,088,668 ARL Second 2014-1A A1 2.92% 15/06/2044	12,822,019	0.80
USD	271,000 Servicios Corporativos Javier RegS 9.875% 06/04/2021	281,035	0.02	USD	9,770,000 ARL Second 2014-1A A2 3.97% 15/06/2044	9,517,383	0.59
<b>Netherlands</b>				USD	10,000,000 AT&T 1.7% 01/06/2017	10,019,200	0.62
USD	1,240,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.875% 08/02/2022	1,309,700	0.08	USD	8,980,000 AT&T 3.9% 11/03/2024	9,184,789	0.57
USD	3,625,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.95% 09/11/2022	3,671,309	0.23	USD	4,480,000 AT&T 4.5% 15/05/2035	4,171,440	0.26
USD	3,500,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank 4.625% 01/12/2023	3,647,193	0.23	USD	9,290,000 AT&T 4.75% 15/05/2046	8,554,511	0.53
<b>Panama</b>				USD	2,680,000 AutoNation 4.5% 01/10/2025	2,728,736	0.17
USD	200,000 Panama Government 4% 22/09/2024	201,195	0.01	USD	2,380,000 BAMLL Commercial Mortgage Securities Trust 2014-ICTS A FRN 15/06/2028	2,370,010	0.15
				USD	7,445,000 Bank of America 3.95% 21/04/2025	7,276,408	0.45
				USD	7,417,000 Bank of America MTN 4% 22/01/2025	7,278,710	0.45
				USD	5,400,000 Bank of America MTN FRN 01/04/2019	5,380,430	0.33
				USD	5,785,000 Barclays Dryrock Issuance Trust 2014-2 A FRN 16/03/2020	5,775,774	0.36

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	4,457,000 Building Materials Corp of America 144A 6% 15/10/2025	4,568,425	0.28	USD	1,844,291 Fannie Mae-Aces 2014-M8 FA FRN 25/05/2018	1,835,716	0.11
USD	15,000,000 Capital One Bank USA 3.375% 15/02/2023	14,708,025	0.91	USD	51,578,171 Fannie Mae-Aces 2014-M8 X2 variable 25/06/2024	1,444,916	0.09
USD	21,025 Carfinance Capital Auto Trust 2013-2A A 1.75% 15/11/2017	21,018	-	USD	905,455 FHLMC (Gold) Pool N° G05546 5.5% 01/07/2039	1,006,856	0.06
USD	4,000,000 CBS 2.3% 15/08/2019	3,976,180	0.25	USD	3,434,696 FHLMC (Gold) Pool N° Q14869 3% 01/01/2043	3,428,591	0.21
USD	10,445,000 CCO Safari II 144A 6.484% 23/10/2045	10,452,009	0.65	USD	2,816,865 FHLMC Multifamily Structured Pass Through Certificates A FRN 25/04/2020	2,817,093	0.17
USD	7,630,000 Chrysler Capital Auto Receivables Trust 2014-AA D 2.64% 15/07/2021	7,558,981	0.47	USD	29,439,085 FHLMC Multifamily Structured Pass Through Certificates K038 X1 variable 25/03/2024	2,270,592	0.14
USD	8,390,000 CIT Equipment Collateral 2014-VT1 A3 1.5% 21/10/2019	8,339,279	0.52	USD	431 FHLMC REMICS 2646 SH FRN 15/07/2033	527	-
USD	3,581,814 Citi Held For Asset Issuance 2015-PM1 A 1.85% 15/12/2021	3,582,674	0.22	USD	104,749 FHLMC REMICS 3700 AI 4.5% 15/03/2028	533	-
USD	15,505,000 Citigroup 3.875% 26/03/2025	15,103,110	0.94	USD	7,017,061 FHLMC REMICS 4170 QI 3% 15/05/2032	705,890	0.04
USD	4,525,000 Citigroup 4.05% 30/07/2022	4,637,763	0.29	USD	2,794,365 FHLMC REMICS 4357 MA 3% 15/10/2042	2,844,138	0.18
USD	8,960,000 Citigroup 4.3% 20/11/2026	8,947,232	0.56	USD	52,310 FHLMC Structured Pass Through Securities T-15 A6 FRN 25/11/2028	51,915	-
USD	2,375,000 Citigroup Commercial Mortgage Trust 2014-388G C FRN 15/06/2033	2,328,159	0.14	USD	517,429 Flagship Credit Auto Trust 2013-1 A 1.32% 16/04/2018	516,893	0.03
USD	6,150,000 Citigroup FRN 27/04/2018	6,124,631	0.38	USD	592,694 Flagship Credit Auto Trust 2013-2 A 1.94% 15/01/2019	592,070	0.04
USD	1,011,375 CLI Funding V 2013-1A 2.83% 18/03/2028	974,544	0.06	USD	1,010,000 Flagship Credit Auto Trust 2014-1 B 2.55% 18/02/2020	1,003,827	0.06
USD	2,202,204 CLI Funding V 2013-2A NOTE 3.22% 18/06/2028	2,135,011	0.13	USD	11,869,926 Flagship Credit Auto Trust 2015-2 A 1.98% 15/10/2020	11,820,155	0.73
USD	3,226,695 CLI Funding V 2014-1A A 3.29% 18/06/2029	3,118,207	0.19	USD	625,531 FNMA Interest Strip 339 24 5% 25/07/2018	26,193	-
USD	4,698,216 CLI Funding V 2014-2A A 3.38% 18/10/2029	4,551,299	0.28	USD	726,826 FNMA Interest Strip 339 25 5% 25/07/2018	32,069	-
USD	1,904,140 COMM 2014-SAVA Mortgage Trust FRN 15/06/2034	1,899,569	0.12	USD	465,255 FNMA Interest Strip 339 26 5% 25/07/2018	20,066	-
USD	2,255,000 COMM 2014-TWC Mortgage Trust FRN 13/02/2032	2,229,324	0.14	USD	1,031,376 FNMA Interest Strip 413 31 variable 25/07/2027	110,637	0.01
USD	1,710,000 CommScope 144A 4.375% 15/06/2020	1,728,383	0.11	USD	1,598,088 FNMA Interest Strip 413 49 variable 25/07/2027	191,423	0.01
USD	20,000,000 ConocoPhillips FRN 15/05/2018	19,864,140	1.23	USD	1,289,907 FNMA Interest Strip 413 63 variable 25/07/2027	147,180	0.01
USD	1,385,728 Consumer Credit Origination Loan Trust 2015-1 A 2.82% 15/03/2021	1,385,533	0.09	USD	242,937 FNMA Pool N° 735897 5.5% 01/10/2035	273,439	0.02
USD	9,482,000 Continental Resources 5% 15/09/2022	7,050,436	0.44	USD	510,762 FNMA Pool N° 882618 FRN 01/09/2036	540,829	0.03
USD	2,651,639 CPS Auto Receivables Trust 2014-C A 1.31% 15/02/2019	2,631,945	0.16	USD	882,089 FNMA Pool N° 971053 4.5% 01/02/2039	953,029	0.06
USD	270,089 Credit-Based Asset Servicing and Securitization 2003-CB4 AF1 step coupon 25/03/2031	261,880	0.02	USD	1,401,432 FNMA Pool N° 990906 5.5% 01/10/2035	1,575,400	0.10
USD	2,035,000 Crestwood Midstream Partners/ Crestwood Midstream Finance 144A 6.25% 01/04/2023	1,424,500	0.09	USD	1,454,100 FNMA Pool N° AL1886 FRN 01/06/2042	1,504,333	0.09
USD	1,972,667 Cronos Containers Program I 2013-1A A 3.08% 18/04/2028	1,920,621	0.12	USD	640,746 FNMA Pool N° MA0214 5% 01/10/2029	704,390	0.04
USD	1,305,000 CSMC Trust 2014-ICE B FRN 15/04/2027	1,289,936	0.08	USD	767,628 FNMA REMICS 2009-76 HI 5.5% 25/01/2019	29,063	-
USD	3,081,000 Devon Energy 5% 15/06/2045	2,345,396	0.15	USD	834,450 FNMA REMICS 2011-127 AI 5.5% 25/12/2026	30,317	-
USD	6,840,000 Discover Financial Services 3.75% 04/03/2025	6,633,877	0.41	USD	2,798,882 FNMA REMICS 2012-134 IL 3.5% 25/12/2032	494,191	0.03
USD	3,047,000 Dollar General 4.15% 01/11/2025	3,028,032	0.19	USD	6,924,648 FNMA REMICS 2013-51 GI 3% 25/10/2032	915,538	0.06
USD	160,422 DT Auto Owner Trust 2014-1A B 1.43% 15/03/2018	160,384	0.01	USD	2,700,873 FNMA REMICS 2014-11 KZ 2.5% 25/10/2041	2,281,554	0.14
USD	2,765,000 DT Auto Owner Trust 2014-1A C 2.64% 15/10/2019	2,768,569	0.17	USD	2,556,743 FNMA REMICS 2014-30 VA 4% 25/07/2025	2,738,795	0.17
USD	2,850,000 DT Auto Owner Trust 2014-2A C 2.46% 15/01/2020	2,846,267	0.18	USD	4,122,910 FNMA REMICS 2014-38 PA 3.5% 25/08/2043	4,366,604	0.27
USD	665,000 Dynegy 6.75% 01/11/2019	628,425	0.04	USD	6,330,000 Ford Credit Auto Owner Trust 2015-1 A 2.12% 15/07/2026	6,246,432	0.39
USD	535,000 Dynegy 7.375% 01/11/2022	468,125	0.03	USD	3,565,000 Ford Motor Credit 1.7% 09/05/2016	3,566,729	0.22
USD	1,000,000 Dynegy 7.625% 01/11/2024	858,750	0.05	USD	12,650,000 Ford Motor Credit 1.724% 06/12/2017	12,468,852	0.77
USD	4,285,000 Eastman Chemical 3.8% 15/03/2025	4,164,870	0.26	USD	6,745,000 Ford Motor Credit FRN 09/01/2018	6,680,450	0.41
USD	14,322,913 ECAF I 2015-1A A1 3.473% 15/06/2040	14,200,939	0.88	USD	565,000 FREMF Mortgage Trust 2011-K702 B variable 25/04/2044	587,716	0.04
USD	3,525,000 Endo Finance 144A 5.75% 15/01/2022	3,436,875	0.21				
USD	4,245,000 Energy Transfer Partners 4.15% 01/10/2020	3,943,796	0.24				
USD	324,851 Exeter Automobile Receivables Trust 2014-1A A 1.29% 15/05/2018	324,607	0.02				
USD	52,858,480 Fannie Mae-Aces 2012-M14 X2 variable 25/09/2022	1,335,755	0.08				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	1,101,000 FREMF Mortgage Trust 2012-K501 B variable 25/11/2046	1,108,362	0.07	USD	12,330,000 Halliburton 3.8% 15/11/2025	12,148,626	0.75
USD	6,690,000 FREMF Mortgage Trust 2012-K706 B variable 25/11/2044	6,856,892	0.43	USD	4,177,000 HealthSouth 144A 5.75% 15/09/2025	3,905,495	0.24
USD	4,570,000 FREMF Mortgage Trust 2012-K711 B variable 25/08/2045	4,619,316	0.29	USD	1,777,160 Hilton USA Trust 2013-HLF ALF FRN 05/11/2030	1,769,760	0.11
USD	10,405,000 FREMF Mortgage Trust 2012-KF01 B FRN 25/10/2044	10,458,108	0.65	USD	8,435,000 Home Depot 2.625% 01/06/2022	8,417,666	0.52
USD	2,456,000 FREMF Mortgage Trust 2013-K712 B variable 25/05/2045	2,462,466	0.15	USD	111,114 Impac CMB Trust Series 2004-3 3A FRN 25/03/2034	106,128	0.01
USD	1,615,000 FREMF Mortgage Trust 2013-K713 B variable 25/04/2046	1,604,622	0.10	USD	412,352 Impac Secured Assets Trust 2006-1 2A1 FRN 25/05/2036	375,989	0.02
USD	1,843,780 FREMF Mortgage Trust 2013-KF02 B FRN 25/12/2045	1,893,967	0.12	USD	1,692,270 Impac Secured Assets Trust 2006-1 2A2 FRN 25/05/2036	1,543,186	0.10
USD	2,290,000 FREMF Mortgage Trust 2014-K36 B variable 25/12/2046	2,297,110	0.14	USD	840,000 Impac Secured Assets Trust 2006-2 2M1 FRN 25/08/2036	764,985	0.05
USD	1,845,000 FREMF Mortgage Trust 2014-K38 B variable 25/06/2047	1,792,759	0.11	USD	4,270,000 JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU A FRN 15/12/2028	4,269,803	0.27
USD	14,005,000 FREMF Mortgage Trust 2015-K718 B variable 25/02/2022	13,199,367	0.82	USD	9,000,000 JPMorgan Chase & Co. 3.875% 10/09/2024	8,992,440	0.56
USD	7,500,000 General Electric Capital GMTN 6% 07/08/2019	8,481,450	0.53	USD	8,500,000 JPMorgan Chase & Co. 4.35% 15/08/2021	9,087,180	0.56
USD	11,190,000 General Motors Financial 3.7% 24/11/2020	11,226,312	0.70	USD	6,720,000 Kinder Morgan Energy Partners 4.25% 01/09/2024	5,718,203	0.35
USD	630,000 General Motors Financial 4.75% 15/08/2017	652,456	0.04	USD	8,320,000 Kraft Heinz Foods 144A 3.5% 15/07/2022	8,398,624	0.52
USD	2,020,000 George Washington University 3.485% 15/09/2022	2,044,854	0.13	USD	3,875,000 Kraft Heinz Foods 144A 5.2% 15/07/2045	4,039,145	0.25
USD	5,000,000 Gilead Sciences 3.7% 01/04/2024	5,121,375	0.32	USD	1,915,000 L Brands 144A 6.875% 01/11/2035	1,972,450	0.12
USD	1,722,600 Global SC Finance II SRL 2013-2A A 3.67% 17/11/2028	1,701,067	0.11	USD	7,515,000 Lockheed Martin 2.5% 23/11/2020	7,488,472	0.46
USD	3,413,277 GNMA 2010-117 AI 4.5% 20/03/2038	168,763	0.01	USD	1,310,000 LSTAR Commercial Mortgage Trust 2014-2 B variable 20/01/2041	1,313,408	0.08
USD	52,305,562 GNMA 2011-147 IO variable 16/10/2044	2,304,222	0.14	USD	6,120,000 McDonald's MTN 3.7% 30/01/2026	6,106,781	0.38
USD	1,213,325 GNMA 2011-35 MI 4.5% 16/12/2037	26,907	-	USD	4,756,000 McGraw Hill Financial 4% 15/06/2025	4,768,361	0.30
USD	50,964,479 GNMA 2012-107 IO variable 16/12/2053	2,455,820	0.15	USD	3,348,000 Men's Wearhouse 7% 01/07/2022	2,410,560	0.15
USD	22,412,129 GNMA 2012-123 IO variable 16/12/2051	1,397,152	0.09	USD	48,619 Merrill Lynch Mortgage Investors 2003-A4 3A FRN 25/05/2033	46,779	-
USD	51,965,755 GNMA 2012-135 IO variable 16/01/2053	2,859,613	0.18	USD	4,380,000 Morgan Stanley 3.75% 25/02/2023	4,499,136	0.28
USD	4,572,923 GNMA 2012-147 AK variable 16/04/2054	4,654,506	0.29	USD	7,425,000 Motel 6 Trust 2015-MTL6 B 3.298% 05/02/2030	7,340,584	0.46
USD	40,861,791 GNMA 2012-67 IO variable 16/10/2053	2,300,090	0.14	USD	6,930,000 Nissan Master Owner Trust Receivables 2013-A A FRN 15/02/2018	6,930,001	0.43
USD	22,240,779 GNMA 2012-70 IO variable 16/08/2052	899,255	0.06	USD	3,240,000 OnDeck Asset Securitization Trust 2014-1A A 3.15% 17/05/2018	3,237,635	0.20
USD	38,481,615 GNMA 2012-78 IO variable 16/06/2052	1,866,666	0.12	USD	5,390,000 OneMain Financial Issuance Trust 2014-1A A 2.43% 18/06/2024	5,371,130	0.33
USD	28,966,174 GNMA 2014-155 IB variable 16/08/2055	2,458,588	0.15	USD	2,945,000 OneMain Financial Issuance Trust 2014-2A A 2.47% 18/09/2024	2,939,198	0.18
USD	9,044,423 GNMA 2014-20 SA FRN 20/02/2044	1,525,682	0.09	USD	3,000,000 OneMain Financial Issuance Trust 2015-1A B 3.85% 18/03/2026	3,034,020	0.19
USD	3,469,025 GNMA 2014-43 Z 4% 20/03/2044	3,694,701	0.23	USD	14,920,000 OneMain Financial Issuance Trust 2015-2A A 2.57% 18/07/2025	14,745,153	0.92
USD	27,616,467 GNMA 2014-45 BI variable 16/07/2054	1,745,270	0.11	USD	1,025,000 OneMain Financial Issuance Trust 2015-2A B 3.1% 18/07/2025	1,015,857	0.06
USD	16,325,181 GNMA 2014-47 IA variable 16/02/2048	1,052,337	0.07	USD	5,105,000 Philadelphia Authority for Industrial Development 3.964% 15/04/2026	5,072,175	0.31
USD	103,305,607 GNMA 2014-75 IO variable 16/08/2054	5,521,860	0.34	USD	2,500,000 Phillips 66 Partners 3.605% 15/02/2025	2,237,350	0.14
USD	19,837,273 GNMA 2014-92 IO variable 16/05/2054	1,010,015	0.06	USD	1,885,000 Prestige Auto Receivables Trust 2014-1A B 1.91% 15/04/2020	1,881,891	0.12
USD	18,581 GNMA I Pool N° 351158 7% 15/08/2023	18,701	-	USD	3,432,000 Reynolds American 5.7% 15/08/2035	3,766,740	0.23
USD	25,999 GNMA I Pool N° 352079 7% 15/09/2023	29,189	-	USD	2,347,000 Reynolds American 5.85% 15/08/2045	2,609,665	0.16
USD	363,528 GNMA I Pool N° AE8877 5.5% 15/01/2037	415,978	0.03	USD	4,605,000 Sabine Pass Liquefaction 144A 5.625% 01/03/2025	3,943,031	0.24
USD	252,352 GNMA I Pool N° AE8879 6% 15/12/2038	285,711	0.02	USD	1,335,000 Sabra Health Care/Sabra Capital 5.375% 01/06/2023	1,348,350	0.08
USD	517,093 GNMA II Pool N° 3515 5.5% 20/02/2034	576,282	0.04	USD	1,410,000 Santander Drive Auto Receivables Trust 2013-3 C 1.81% 15/04/2019	1,408,426	0.09
USD	537,172 GNMA II Pool N° 742254 5% 20/05/2030	586,720	0.04	USD	6,285,000 Santander Drive Auto Receivables Trust 2013-4 C 3.25% 15/01/2020	6,363,494	0.40
USD	586,490 GNMA II Pool N° 754366 4% 20/03/2042	624,106	0.04	USD	5,380,000 Santander Drive Auto Receivables Trust 2013-5 C 2.25% 17/06/2019	5,398,940	0.34
USD	659,666 GNMA II Pool N° 754367 4.5% 20/07/2041	709,346	0.04	USD	3,165,000 Santander Drive Auto Receivables Trust 2014-2 C 2.33% 15/11/2019	3,169,400	0.20
USD	555,095 GNMA II Pool N° MA1524 5% 20/12/2043	612,612	0.04				
USD	234,885 GNMA II Pool N° MA2001 6.5% 20/05/2039	269,077	0.02				
USD	9,747,000 Goldman Sachs 2.6% 23/04/2020	9,722,925	0.60				
USD	9,775,000 Goldman Sachs FRN 22/05/2017	9,767,180	0.61				
USD	4,820,000 Goldman Sachs MTN FRN 29/11/2023	4,878,708	0.30				
USD	3,300,018 GP Portfolio Trust 2014-GGP A FRN 15/02/2027	3,261,597	0.20				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	4,635,000 Santander Drive Auto Receivables Trust 2014-3 C 2.13% 17/08/2020	4,637,686	0.29	USD	622,374 VFC 2014-2 A 2.75% 20/07/2030	621,958	0.04
USD	1,385,000 SCG Trust 2013-SRP1 A FRN 15/11/2026	1,389,385	0.09	USD	2,685,898 WaMu Commercial Mortgage Securities Trust 2007-SL3 A1A variable 23/03/2045	2,720,761	0.17
USD	1,775,000 Seventy Seven Operating 6.625% 15/11/2019	630,125	0.04	USD	2,265,000 Wells Fargo & Co. 3.45% 13/02/2023	2,270,776	0.14
USD	1,605,000 Signet UK Finance 4.7% 15/06/2024	1,577,121	0.10	USD	5,710,000 Wells Fargo & Co. MTN 4.1% 03/06/2026	5,756,308	0.36
USD	1,295,000 Sirius XM Radio 144A 5.375% 15/04/2025	1,304,713	0.08	USD	12,189,000 World Financial Network Credit Card Master Trust 2014-A A FRN 15/12/2019	12,189,497	0.76
USD	1,902,241 SoFi Professional Loan Program 2014-A A1 FRN 25/06/2025	1,902,834	0.12	USD	7,365,000 World Financial Network Credit Card Master Trust 2015-A A FRN 15/02/2022	7,320,437	0.45
USD	11,184,530 Spirit Master Funding 2014-2A A 5.76% 20/03/2042	11,939,485	0.74	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>1,223,000,198</b>	<b>75.91</b>
USD	5,749,055 SpringCastle America Funding 2014-AA A 2.7% 25/05/2023	5,736,003	0.36	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
USD	10,345,000 SpringCastle America Funding 2014-AA B 4.61% 25/10/2027	10,359,580	0.64				
USD	11,690,000 State Board of Administration Finance 2.995% 01/07/2020	11,839,983	0.73				
USD	6,667,700 Store Master Funding I 2015-1A A1 3.75% 20/04/2045	6,602,726	0.41	<b>Panama</b>		<b>580,057</b>	<b>0.04</b>
USD	4,125,000 Suburban Propane Partners/Suburban Energy Finance 5.75% 01/03/2025	3,392,813	0.21	USD	569,174 ENA Norte Trust RegS 4.95% 25/04/2023	580,057	0.04
USD	4,830,000 SUPERVALU 7.75% 15/11/2022	4,461,471	0.28	<b>United States of America</b>		<b>369,786</b>	<b>0.02</b>
USD	100,000 Synchrony Credit Card Master Note Trust 2012-3 A FRN 15/03/2020	99,837	0.01	USD	6,076,990 GNMA 2012-132 IO variable 16/06/2054	369,786	0.02
USD	9,290,000 Synchrony Credit Card Master Note Trust 2014-1 A 1.61% 15/11/2020	9,259,670	0.57	<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>949,843</b>	<b>0.06</b>
USD	931,667 TAL Advantage V 2013-1A A 2.83% 22/02/2038	925,850	0.06	<b>Total Investments</b>		<b>1,559,718,864</b>	<b>96.80</b>
USD	10,191,750 TAL Advantage V 2014-3A A 3.27% 21/11/2039	10,009,613	0.62	<b>Other Net Assets</b>		<b>51,546,288</b>	<b>3.20</b>
USD	3,217,667 TAL Advantage V 2014-1A A 3.51% 22/02/2039	3,166,461	0.20	<b>Net Asset Value</b>		<b>1,611,265,152</b>	<b>100.00</b>
USD	2,365,000 Targa Resources Partners/Targa Resources Partners Finance 144A 5% 15/01/2018	2,206,580	0.14				
USD	2,805,000 Targa Resources Partners/Targa Resources Partners Finance 144A 6.75% 15/03/2024	2,391,263	0.15				
USD	3,175,000 TEGNA 144A 5.5% 15/09/2024	3,182,938	0.20				
USD	1,542,953 Thornburg Mortgage Securities Trust 2005-1 A3 FRN 25/04/2045	1,541,540	0.10				
USD	4,170,000 Time Warner 4.875% 15/03/2020	4,517,132	0.28				
USD	4,190,000 T-Mobile USA 6.5% 15/01/2026	4,221,635	0.26				
USD	2,892,726 Trinity Rail Leasing 2013-1A A 3.898% 15/07/2043	2,894,780	0.18				
USD	3,500,000 Trip Rail Master Funding 2011-1A A2 6.024% 15/07/2041	3,813,523	0.24				
USD	9,500,000 Tyson Foods 4.5% 15/06/2022	10,140,443	0.63				
USD	2,860,000 United Auto Credit Securitization Trust 2015-1 C 2.25% 17/06/2019	2,836,668	0.18				
USD	2,175,000 United Rentals North America 5.5% 15/07/2025	2,100,735	0.13				
USD	8,030,000 US Treasury 1.125% 31/12/2019	7,878,183	0.49				
USD	15,000,000 US Treasury 1.5% 31/07/2016	15,078,516	0.94				
USD	10,900,000 US Treasury 2% 15/08/2025	10,628,352	0.66				
USD	4,430,000 US Treasury 2.25% 15/11/2025	4,420,655	0.27				
USD	445,000 US Treasury 2.5% 15/02/2045	398,901	0.02				
USD	11,455,000 US Treasury 3% 15/05/2045	11,390,566	0.71				
USD	23,300,000 US Treasury 3.125% 15/08/2044	23,786,024	1.48				
USD	25,000,000 US Treasury Bill 0% 03/03/2016	24,990,911	1.55				
USD	18,152,000 US Treasury Inflation Indexed Bonds 0.75% 15/02/2045	16,022,095	0.99				
USD	1,320,000 Valeant Pharmaceuticals International 144A 5.875% 15/05/2023	1,188,000	0.07				
USD	1,095,000 Valeant Pharmaceuticals International 144A 6.125% 15/04/2025	988,238	0.06				
USD	5,000,000 Verizon Communications 4.862% 21/08/2046	4,751,650	0.29				
USD	4,526,000 Verizon Communications 5.012% 21/08/2054	4,166,228	0.26				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Asian Convertible Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Cayman Islands			10,322,314	8.97	Thailand			905,252	0.79
USD	9,000,000	China Overseas Finance Investment Cayman V 0% 05/01/2023	9,165,015	7.96	THB	30,000,000	Bangkok Dusit Medical Services 0% 18/09/2019	905,252	0.79
CNH	7,000,000	Fufeng 3% 27/11/2018	1,157,299	1.01	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			26,550,287	23.07
China			37,353,585	32.45	Total Investments			113,880,033	98.95
USD	2,000,000	Cosmos Boom Investment 0.5% 23/06/2020	1,913,360	1.66	Other Net Assets			1,213,196	1.05
USD	4,000,000	Crotona Asset 4% 14/04/2019	4,601,820	4.00	Net Asset Value			115,093,229	100.00
USD	6,000,000	ENN Energy 0% 26/02/2018	6,570,750	5.71					
USD	1,500,000	Haitian International 2% 13/02/2019	1,467,247	1.27					
HKD	40,000,000	Hengan International 0% 27/06/2018	5,411,542	4.70					
HKD	26,000,000	Kingsoft 3% 23/07/2018	4,289,727	3.73					
USD	5,500,000	Semiconductor Manufacturing International 0% 07/11/2018	6,255,975	5.43					
HKD	34,000,000	Shenzhou International 0.5% 18/06/2019	5,519,865	4.80					
HKD	10,000,000	Tong Jie 0% 18/02/2018	1,323,299	1.15					
Hong Kong SAR			11,055,644	9.61					
USD	3,000,000	Asia View 1.5% 08/08/2019	3,150,000	2.74					
HKD	30,000,000	ASM Pacific Technology 2% 28/03/2019	3,943,421	3.43					
USD	2,500,000	Johnson Electric 1% 02/04/2021	2,705,838	2.35					
HKD	10,000,000	Shine Power International 0% 28/07/2019	1,256,385	1.09					
Japan			1,274,143	1.11					
JPY	150,000,000	Sony 0% 30/09/2022	1,274,143	1.11					
Malaysia			4,942,935	4.29					
USD	1,000,000	Cahaya Capital 0% 18/09/2021	969,445	0.84					
SGD	5,000,000	Indah Capital 0% 24/10/2018	3,973,490	3.45					
Philippines			2,143,830	1.86					
USD	2,000,000	AYC Finance 0.5% 02/05/2019	2,143,830	1.86					
Singapore			6,520,353	5.67					
SGD	3,000,000	CapitalLand Commercial Trust 2.5% 12/09/2017	2,218,730	1.93					
HKD	13,000,000	China Merchants Pacific 1.25% 06/11/2017	1,681,559	1.46					
SGD	3,250,000	Ruby Assets 1.6% 01/02/2017	2,620,064	2.28					
Taiwan			13,716,942	11.92					
USD	4,800,000	Advanced Semiconductor Engineering 0% 05/09/2018	5,880,120	5.11					
USD	4,750,000	Siliconware Precision Industries 0% 31/10/2019	5,006,666	4.35					
USD	2,800,000	Zhen Ding Technology 0% 26/06/2019	2,830,156	2.46					
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			87,329,746	75.88					
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets					
China			13,836,439	12.02					
USD	5,100,000	Baosteel Hong Kong Investment 0% 01/12/2018	5,016,947	4.36					
USD	2,400,000	Ctrip.com International 1.25% 15/10/2018	3,220,392	2.80					
USD	2,500,000	Qihoo 360 Technology 144A 1.75% 15/08/2021	2,431,250	2.11					
USD	3,000,000	Vipshop 1.5% 15/03/2019	3,167,850	2.75					
Singapore			6,884,822	5.98					
SGD	7,250,000	CapitalLand RegS 1.85% 19/06/2020	4,846,466	4.21					
SGD	3,000,000	CapitalLand RegS 2.8% 08/06/2025	2,038,356	1.77					
Taiwan			4,923,774	4.28					
USD	5,400,000	United Microelectronics 0% 18/05/2020	4,923,774	4.28					

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Asian Local Currency Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
China			8,326,605	3.71	South Korea			6,113,559	2.73	
USD	790,000	CAR RegS 6.125% 04/02/2020	812,653	0.36	USD	1,000,000	KEB Hana Bank 4.25% 14/10/2024	1,017,365	0.45	
USD	200,000	CCCI Treasury variable perpetual	197,180	0.09	KRW	2,500,000,000	Korea Treasury Bond 4.25% 10/06/2021	2,383,785	1.06	
USD	1,000,000	China Life Insurance variable 03/07/2075	981,565	0.44	KRW	2,000,000,000	Korea Treasury Bond 5.5% 10/03/2028	2,319,463	1.04	
USD	500,000	China Overseas Finance Cayman III 5.375% 29/10/2023	535,078	0.24	USD	400,000	Shinsegae variable 08/05/2045	392,946	0.18	
CNH	2,000,000	China Singyes Solar Technologies 5% 08/08/2019	268,327	0.12	Taiwan			6,576,366	2.93	
USD	1,000,000	Dianjian Haixing variable perpetual	1,013,408	0.45	USD	400,000	Formosa Cayman 3.375% 22/04/2025	384,131	0.17	
USD	500,000	Greentown China 8% 24/03/2019	536,086	0.24	TWD	100,000,000	Taiwan Government 2.125% 24/09/2018	3,183,182	1.42	
USD	600,000	Huarong Finance II EMTN 3.75% 19/11/2020	595,358	0.26	TWD	50,000,000	Taiwan Government 2.125% 13/08/2029	1,695,052	0.76	
USD	1,300,000	Huarong Finance II EMTN 5.5% 16/01/2025	1,342,661	0.60	USD	1,300,000	Zhen Ding Technology 0% 26/06/2019	1,314,001	0.58	
USD	1,200,000	Industrial & Commercial Bank of China 'H' RegS 4.875% 21/09/2025	1,218,530	0.54	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			80,742,391	36.02	
CNH	2,000,000	Times Property 10.375% 16/06/2017	304,029	0.14	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets	
USD	600,000	Yingde Gases Investment RegS 8.125% 22/04/2018	521,730	0.23	Australia			482,338	0.22	
Hong Kong SAR			5,499,460	2.45	USD	500,000	BHP Billiton Finance USA RegS variable 19/10/2075	482,338	0.22	
HKD	6,000,000	ASM Pacific Technology 2% 28/03/2019	788,684	0.35	China			6,621,736	2.96	
USD	1,200,000	China Overseas Finance Investment Cayman IV 0% 04/02/2021	1,472,994	0.66	HKD	10,000,000	Bank of China/Hong Kong 3.75% 27/07/2020	1,349,399	0.60	
USD	1,500,000	Goodman HK Finance EMTN 4.375% 19/06/2024	1,519,493	0.68	USD	1,000,000	CITIC 6.8% 17/01/2023	1,155,426	0.52	
USD	400,000	New World China Land EMTN 5.375% 06/11/2019	416,382	0.18	USD	1,000,000	CRCC Yupeng variable perpetual	1,015,911	0.45	
USD	400,000	PB Issuer No 4 3.25% 03/07/2021	346,232	0.15	USD	1,800,000	Qihoo 360 Technology 144A 1.75% 15/08/2021	1,750,500	0.78	
USD	1,000,000	SmarTone Finance 3.875% 08/04/2023	955,675	0.43	USD	600,000	SouFun 2% 15/12/2018	576,000	0.26	
India			38,049,061	16.98	USD	800,000	YY 2.25% 01/04/2019	774,500	0.35	
USD	800,000	ICICI Bank/Dubai GMTN 3.125% 12/08/2020	797,988	0.36	Hong Kong SAR			5,541,784	2.47	
INR	400,000,000	India Government 7.16% 20/05/2023	5,801,663	2.59	HKD	25,000,000	Hong Kong Government 1.1% 17/01/2023	3,151,047	1.40	
INR	480,000,000	India Government 7.8% 11/04/2021	7,264,762	3.24	HKD	10,000,000	Industrial & Commercial Bank of China Asia EMTN 2.92% 06/04/2016	1,294,706	0.58	
INR	300,000,000	India Government 8.15% 11/06/2022	4,595,261	2.05	HKD	8,000,000	Sun Hung Kai Properties Capital Market MTN 3.92% 22/06/2026	1,096,031	0.49	
INR	700,000,000	India Government 8.28% 21/09/2027	10,828,709	4.83	Indonesia			566,747	0.25	
INR	300,000,000	India Government 8.83% 25/11/2023	4,765,320	2.13	USD	550,000	Listrindo Capital RegS 6.95% 21/02/2019	566,747	0.25	
INR	160,000,000	Power Grid of India 8.85% 19/10/2018	2,462,617	1.10	Malaysia			23,784,761	10.61	
INR	50,000,000	Rural Electrification 9.38% 06/09/2016	766,717	0.34	MYR	23,000,000	Malaysia Government 3.314% 31/10/2017	5,416,874	2.42	
INR	50,000,000	Rural Electrification 9.45% 10/08/2016	766,024	0.34	MYR	2,300,000	Malaysia Government 3.394% 15/03/2017	540,459	0.24	
Indonesia			6,900,064	3.08	MYR	17,000,000	Malaysia Government 3.418% 15/08/2022	3,810,728	1.70	
IDR	20,000,000,000	Indonesia Government 7.375% 15/09/2016	1,446,383	0.65	MYR	11,500,000	Malaysia Government 3.58% 28/09/2018	2,709,270	1.21	
IDR	31,500,000,000	Indonesia Government 8.375% 15/09/2026	2,225,605	0.99	MYR	30,800,000	Malaysia Government 3.659% 15/10/2020	7,238,197	3.23	
USD	2,000,000	Indonesia Government RegS 4.75% 08/01/2026	1,979,024	0.88	MYR	9,000,000	Malaysia Government 4.012% 15/09/2017	2,143,027	0.95	
USD	300,000	Pelabuhan Indonesia II RegS 4.25% 05/05/2025	267,013	0.12	USD	2,000,000	Petronas Capital RegS 3.5% 18/03/2025	1,926,206	0.86	
USD	1,000,000	Pelabuhan Indonesia II Regs 5.375% 05/05/2045	791,320	0.35	Philippines			10,853,006	4.84	
USD	200,000	Star Energy Geothermal Wayang Windu RegS 6.125% 27/03/2020	190,719	0.09	PHP	50,000,000	Philippine Government 3.9% 26/11/2022	1,027,738	0.46	
Mongolia			7,623,376	3.40	PHP	194,000,000	Philippine Government 4.95% 15/01/2021	4,212,528	1.88	
USD	2,400,000	Development Bank of Mongolia EMTN 5.75% 21/03/2017	2,300,945	1.02	PHP	180,000,000	Philippine Government 6.25% 14/01/2036	4,260,767	1.90	
CNH	7,000,000	Mongolia Government GMTN RegS 7.5% 30/06/2018	980,198	0.44	PHP	60,000,000	Philippine Government 7% 31/03/2017	1,351,973	0.60	
USD	4,200,000	Mongolia Government RegS 5.125% 05/12/2022	3,377,661	1.51	Singapore			31,332,325	13.98	
USD	1,000,000	Trade & Development Bank of Mongolia RegS 9.375% 19/05/2020	964,572	0.43	USD	1,000,000	Global Logistic Properties 3.875% 04/06/2025	980,557	0.44	
Philippines			429,182	0.19	SGD	12,000,000	Housing & Development Board MTN 1.23% 30/01/2018	8,370,154	3.73	
USD	400,000	ICTSI Treasury EMTN 5.875% 17/09/2025	429,182	0.19	SGD	4,500,000	Singapore Government 2.25% 01/06/2021	3,192,767	1.42	
Singapore			1,224,718	0.55						
USD	1,200,000	Oversea-Chinese Banking RegS 4.25% 19/06/2024	1,224,718	0.55						

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (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
<b>Singapore (cont)</b>			
SGD 6,800,000	Singapore Government 2.375% 01/06/2025	4,718,275	2.10
SGD 6,900,000	Singapore Government 2.75% 01/07/2023	4,967,692	2.22
SGD 3,300,000	Singapore Government 2.875% 01/09/2030	2,326,914	1.04
SGD 2,600,000	Singapore Government 3.125% 01/09/2022	1,926,232	0.86
SGD 1,900,000	Singapore Government 3.375% 01/09/2033	1,424,349	0.64
SGD 4,500,000	Singapore Government 3.5% 01/03/2027	3,425,385	1.53
<b>Thailand</b>		<b>16,534,784</b>	<b>7.38</b>
THB 220,000,000	Thailand Government 1.25% 12/03/2028	5,496,250	2.45
THB 220,000,000	Thailand Government 3.65% 17/12/2021	6,581,018	2.94
THB 150,000,000	Thailand Government 3.875% 13/06/2019	4,457,516	1.99
<b>United States of America</b>		<b>6,993,424</b>	<b>3.12</b>
USD 4,000,000	US Treasury Bill 0% 24/03/2016	3,999,171	1.78
USD 3,000,000	US Treasury Bill 0% 02/06/2016	2,994,253	1.34
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>102,710,905</b>	<b>45.83</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Hong Kong SAR</b>			
CNH 1,066,000	Schroder Umbrella Fund II - Schroder China Fixed Income I CNH	17,845,874	7.96
<b>Total Units in Open-Ended Investment Scheme</b>		<b>17,845,874</b>	<b>7.96</b>
<b>Total Investments</b>		<b>201,299,170</b>	<b>89.81</b>
<b>Other Net Assets</b>		<b>22,841,111</b>	<b>10.19</b>
<b>Net Asset Value</b>		<b>224,140,281</b>	<b>100.00</b>

## Schroder ISF Emerging Market Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>			
BRL 93,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018	211,983	0.30
BRL 193,500	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	419,623	0.60
BRL 205,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	412,494	0.59
BRL 215,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	407,937	0.58
USD 635,000	Marfrig Europe RegS 6.875% 24/06/2019	571,951	0.81
USD 3,575,000	Petrobras Global Finance 3% 15/01/2019	2,747,495	3.90
<b>Cameroon</b>		<b>1,288,161</b>	<b>1.83</b>
USD 1,380,000	Republic of Cameroon Regs 9.5% 19/11/2025	1,288,161	1.83
<b>Chile</b>		<b>534,715</b>	<b>0.76</b>
USD 555,000	GNL Quintero RegS 4.634% 31/07/2029	534,715	0.76
<b>China</b>		<b>4,057,986</b>	<b>5.76</b>
HKD 6,000,000	Biostime International 0% 20/02/2019	727,018	1.03
USD 345,000	China Aoyuan Property 11.25% 17/01/2019	369,477	0.52
USD 430,000	Future Land Development RegS 10.25% 31/01/2018	454,190	0.65
USD 420,000	KWG Property 8.975% 14/01/2019	445,073	0.63
USD 595,000	Logan Property 11.25% 04/06/2019	657,468	0.93
USD 325,000	Times Property 11.45% 05/03/2020	353,332	0.50
USD 710,000	Yingde Gases Investment RegS 8.125% 22/04/2018	617,380	0.88
USD 420,000	Yuzhou Properties 8.625% 24/01/2019	434,048	0.62
<b>Colombia</b>		<b>2,286,900</b>	<b>3.25</b>
USD 1,555,000	Ecopetrol 5.375% 26/06/2026	1,327,768	1.89
COP 3,668,000,000	Empresa de Telecomunicaciones de Bogota RegS 7% 17/01/2023	959,132	1.36
<b>Ghana</b>		<b>1,659,843</b>	<b>2.36</b>
USD 960,000	Ghana Government RegS 8.5% 04/10/2017	937,329	1.33
USD 710,000	Ghana Government RegS 10.75% 14/10/2030	722,514	1.03
<b>Hungary</b>		<b>1,287,831</b>	<b>1.83</b>
HUF 101,450,000	Hungary Government 2.5% 22/06/2018	352,682	0.50
HUF 130,140,000	Hungary Government 3.5% 24/06/2020	466,805	0.66
HUF 115,710,000	Hungary Government 5.5% 24/06/2025	468,344	0.67
<b>India</b>		<b>355,719</b>	<b>0.51</b>
USD 605,000	Vedanta Resources RegS 8.25% 07/06/2021	355,719	0.51
<b>Indonesia</b>		<b>2,354,679</b>	<b>3.34</b>
IDR 13,609,000,000	Indonesia Government 6.125% 15/05/2028	777,761	1.10
IDR 11,417,000,000	Indonesia Government 6.625% 15/05/2033	653,620	0.93
IDR 3,832,000,000	Indonesia Government 7% 15/05/2022	252,249	0.36
IDR 3,687,000,000	Indonesia Government 8.375% 15/03/2024	261,003	0.37
USD 430,000	Star Energy Geothermal Wayang Windu RegS 6.125% 27/03/2020	410,046	0.58
<b>Kazakhstan</b>		<b>1,470,063</b>	<b>2.09</b>
USD 1,660,000	Development Bank of Kazakhstan RegS 4.125% 10/12/2022	1,470,063	2.09
<b>Lebanon</b>		<b>1,461,296</b>	<b>2.07</b>
USD 735,000	Lebanon Government EMTN 5.15% 12/11/2018	730,509	1.03
USD 740,000	Lebanon Government GMTN 5.45% 28/11/2019	730,787	1.04

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Emerging Market Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Mexico</b>				<b>Argentina</b>			
USD	350,000 Cemex RegS 5.875% 25/03/2019	334,794	0.47	USD	715,000 Provincia de Buenos Aires RegS 9.375% 14/09/2018	730,623	1.04
USD	1,434,533 Fermaca Enterprises RegS 6.375% 30/03/2038	1,348,066	1.91	USD	1,870,000 YPF RegS 8.5% 28/07/2025	1,785,055	2.53
MXN	16,450,000 Grupo Televisa EMTN 7.25% 14/05/2043	793,950	1.13	<b>Brazil</b>			
MXN	21,815,000 Mexican Bonos 7.5% 03/06/2027	1,364,428	1.94	USD	295,000 Banco do Estado do Rio Grande do Sul RegS 7.375% 02/02/2022	237,426	0.34
MXN	11,300,000 Mexican Bonos 8% 07/12/2023	729,576	1.04	USD	845,000 Brazilian Government 5% 27/01/2045	564,418	0.80
<b>Mongolia</b>				<b>Cayman Islands</b>			
USD	775,000 Mongolia Government RegS 4.125% 05/01/2018	715,891	1.02	USD	570,000 Alibaba 3.6% 28/11/2024	546,540	0.78
<b>Morocco</b>				<b>Chile</b>			
USD	470,000 OCP RegS 4.5% 22/10/2025	440,047	0.62	USD	975,000 Cencosud RegS 6.625% 12/02/2045	864,323	1.23
<b>Namibia</b>				USD	1,360,000 Nacional del Cobre de Chile RegS 4.5% 16/09/2025	1,289,599	1.83
USD	490,000 Namibia Government RegS 5.25% 29/10/2025	458,400	0.65	<b>China</b>			
<b>Panama</b>				USD	545,000 Beijing State-Owned Assets Management Hong Kong 4.125% 26/05/2025	532,640	0.76
USD	2,025,000 Panama Government 4.3% 29/04/2053	1,733,127	2.46	USD	435,000 SouFun 144A 2% 15/12/2018	417,600	0.59
<b>Peru</b>				USD	645,000 YY 2.25% 01/04/2019	625,255	0.89
PEN	870,000 Peru Government 5.2% 12/09/2023	231,714	0.33	<b>Colombia</b>			
PEN	750,000 Peru Government 6.95% 12/08/2031	207,621	0.30	USD	410,000 Colombia Government 5% 15/06/2045	344,796	0.49
USD	660,000 Peruvian Government 5.625% 18/11/2050	678,447	0.96	COP	1,950,000,000 Empresas Publicas de Medellin RegS 7.625% 10/09/2024	533,117	0.76
<b>Poland</b>				<b>Costa Rica</b>			
PLN	2,255,000 Poland Government 3.25% 25/07/2019	599,300	0.85	USD	675,000 Costa Rica Government RegS 7% 04/04/2044	565,441	0.81
PLN	1,765,000 Poland Government 3.75% 25/04/2018	471,235	0.67	USD	2,180,000 Instituto Costarricense de Electricidad RegS 6.375% 15/05/2043	1,649,399	2.34
PLN	2,620,000 Poland Government 4% 25/10/2023	724,908	1.03	<b>Ecuador</b>			
PLN	2,075,000 Poland Government 5.25% 25/10/2020	602,090	0.85	USD	2,465,000 Ecuador Government RegS 10.5% 24/03/2020	2,002,591	2.84
<b>Romania</b>				<b>El Salvador</b>			
RON	1,260,000 Romania Government 5.75% 29/04/2020	344,960	0.49	USD	400,000 El Salvador Government RegS 6.375% 18/01/2027	340,084	0.48
RON	1,250,000 Romania Government 5.85% 26/04/2023	346,719	0.49	<b>Luxembourg</b>			
<b>Russia</b>				USD	290,000 Millicom International Cellular RegS 6% 15/03/2025	249,177	0.35
USD	525,000 Gazprom OAO Via Gaz Capital RegS 4.95% 06/02/2028	445,596	0.63	<b>Malaysia</b>			
USD	505,000 Lukoil International Finance RegS 4.563% 24/04/2023	455,371	0.65	MYR	1,340,000 Malaysia Government 3.418% 15/08/2022	300,375	0.43
USD	690,000 Mobile Telesystems OJSC via MTS International Funding RegS 5% 30/05/2023	641,251	0.91	MYR	2,070,000 Malaysia Government 3.492% 31/03/2020	480,058	0.68
USD	510,000 Sberbank of Russia Via SB Capital 5.717% 16/06/2021	504,084	0.72	MYR	690,000 Malaysia Government 3.58% 28/09/2018	162,556	0.23
USD	610,000 VimpelCom RegS 7.504% 01/03/2022	613,148	0.87	MYR	1,710,000 Malaysia Government 3.844% 15/04/2033	359,487	0.51
USD	475,000 Vnesheconombank Via VEB Finance Regs 6.902% 09/07/2020	482,949	0.69	MYR	1,275,000 Malaysia Government 4.181% 15/07/2024	296,104	0.42
USD	255,000 VTB Bank OJSC Via VTB Capital Regs 6.551% 13/10/2020	263,432	0.37	<b>Mexico</b>			
<b>South Africa</b>				USD	550,000 Alfa RegS 6.875% 25/03/2044	518,265	0.74
USD	745,000 Eskom SOC RegS 7.125% 11/02/2025	647,666	0.92	USD	1,080,000 Metalsa RegS 4.9% 24/04/2023	939,600	1.33
<b>Supranational</b>				USD	1,045,000 Petroleos Mexicanos 5.5% 27/06/2044	794,320	1.13
USD	530,000 Eurasian Development Bank Regs 4.767% 20/09/2022	508,898	0.72	USD	910,000 Petroleos Mexicanos 6.625% 15/06/2035	817,594	1.16
<b>Turkey</b>				USD	565,000 Servicios Corporativos Javier RegS 9.875% 06/04/2021	585,922	0.83
TRY	1,010,000 Turkey Government 7.1% 08/03/2023	286,560	0.41	<b>Peru</b>			
TRY	1,700,000 Turkey Government 7.4% 05/02/2020	523,088	0.74	USD	545,000 Banco Internacional del Peru SAA Interbank RegS variable 19/03/2029	550,742	0.78
TRY	780,000 Turkey Government 8% 12/03/2025	229,298	0.32	USD	745,000 Southern Copper 7.5% 27/07/2035	697,972	0.99
TRY	730,000 Turkey Government 8.2% 16/11/2016	245,520	0.35	USD	585,000 Transportadora de Gas del Peru RegS 4.25% 30/04/2028	549,917	0.78
TRY	3,185,000 Turkey Government 8.5% 10/07/2019	1,025,779	1.46	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
		<b>40,526,589</b>	<b>57.55</b>				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Emerging Market Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Russia</b>		<b>2,097,025</b>	<b>2.98</b>
RUB 27,200,000	Russian Federal Bond - OFZ 7% 25/01/2023	320,232	0.46
RUB 27,625,000	Russian Federal Bond - OFZ 7% 16/08/2023	322,658	0.46
RUB 28,850,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	325,452	0.46
USD 600,000	Russian Foreign - Eurobond RegS 5.625% 04/04/2042	570,462	0.81
USD 575,000	Severstal OAO Via Steel Capital RegS 5.9% 17/10/2022	558,221	0.79
<b>South Africa</b>		<b>1,976,671</b>	<b>2.81</b>
ZAR 10,095,000	South Africa Government 6.25% 31/03/2036	429,914	0.61
ZAR 10,175,000	South Africa Government 6.5% 28/02/2041	430,312	0.61
ZAR 5,175,000	South Africa Government 7% 28/02/2031	251,723	0.36
ZAR 6,445,000	South Africa Government 7.75% 28/02/2023	374,136	0.53
ZAR 9,090,000	South Africa Government 8% 31/01/2030	490,586	0.70
<b>Thailand</b>		<b>1,481,155</b>	<b>2.10</b>
THB 15,075,000	Thailand Government 2.55% 26/06/2020	428,996	0.61
THB 16,700,000	Thailand Government 3.625% 16/06/2023	501,746	0.71
THB 18,400,000	Thailand Government 3.65% 17/12/2021	550,413	0.78
<b>United States of America</b>		<b>599,952</b>	<b>0.85</b>
USD 600,000	US Treasury Bill 0% 04/02/2016	599,952	0.85
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>26,485,799</b>	<b>37.61</b>
<b>Total Investments</b>		<b>67,012,388</b>	<b>95.16</b>
<b>Other Net Assets</b>		<b>3,407,199</b>	<b>4.84</b>
<b>Net Asset Value</b>		<b>70,419,587</b>	<b>100.00</b>

## Schroder ISF Emerging Market Corporate Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>		<b>1,568,484</b>	<b>2.09</b>
USD 400,000	CIMPOR Financial Operations RegS 5.75% 17/07/2024	266,570	0.36
USD 600,000	Marfrig Europe RegS 6.875% 24/06/2019	540,426	0.72
USD 400,000	Minerva Luxembourg RegS variable perpetual	369,538	0.49
USD 510,000	Petrobras Global Finance 3% 15/01/2019	391,950	0.52
<b>Cayman Islands</b>		<b>611,102</b>	<b>0.81</b>
CNH 4,000,000	Future Land Development 9.75% 23/04/2016	611,102	0.81
<b>Chile</b>		<b>860,499</b>	<b>1.14</b>
USD 400,000	Cencosud RegS 4.875% 20/01/2023	378,774	0.50
USD 500,000	GNL Quintero RegS 4.634% 31/07/2029	481,725	0.64
<b>China</b>		<b>7,855,760</b>	<b>10.45</b>
CNH 3,000,000	361 Degrees International 7.5% 12/09/2017	432,071	0.58
CNH 5,000,000	361 Degrees International 7.5% 12/09/2017 (Hong Kong)	720,118	0.96
USD 200,000	Alibaba 3.6% 28/11/2024	191,768	0.26
USD 200,000	CAR RegS 6.125% 04/02/2020	205,735	0.27
CNH 2,000,000	China Government 3% 21/05/2020	297,910	0.40
CNH 3,000,000	China Government 3.36% 21/05/2022	451,706	0.60
USD 400,000	China Life Insurance variable 03/07/2075	392,626	0.52
CNH 1,000,000	China New Town Finance I 5.5% 06/05/2018	149,161	0.20
USD 200,000	China State Construction Finance Cayman I 3.125% 02/04/2018	200,948	0.27
USD 200,000	Greentown China 8.5% 04/02/2018	209,332	0.28
USD 400,000	Guangzhou Metro Investment Finance EMTN 2.875% 03/12/2018	399,124	0.53
USD 600,000	Huarong Finance 3% 17/07/2017	603,113	0.80
USD 200,000	Huarong Finance II EMTN 3.75% 19/11/2020	198,453	0.26
USD 200,000	Huarong Finance II EMTN 5.5% 16/01/2025	206,563	0.27
CNH 2,000,000	Longfor Properties 6.75% 28/05/2018	305,931	0.41
CNH 2,000,000	Longfor Properties 6.75% 28/05/2018 (Singapore)	305,931	0.41
USD 400,000	Tencent RegS 3.375% 02/05/2019	406,872	0.54
USD 400,000	Tencent RegS 3.8% 11/02/2025	392,809	0.52
CNH 2,000,000	Times Property 10.375% 16/06/2017	304,029	0.40
CNH 5,000,000	Times Property 10.375% 16/07/2017	760,072	1.01
USD 500,000	Wanda Properties International 7.25% 29/01/2024	547,578	0.73
USD 200,000	Yingde Gases Investment RegS 8.125% 22/04/2018	173,910	0.23
<b>Colombia</b>		<b>1,124,456</b>	<b>1.50</b>
USD 200,000	Ecopetrol 4.125% 16/01/2025	160,683	0.21
USD 200,000	Ecopetrol 4.25% 18/09/2018	199,760	0.27
USD 500,000	Ecopetrol 5.375% 26/06/2026	426,935	0.57
USD 400,000	Ecopetrol 7.375% 18/09/2043	337,078	0.45
<b>El Salvador</b>		<b>675,791</b>	<b>0.90</b>
USD 750,000	AES El Salvador Trust II RegS 6.75% 28/03/2023	675,791	0.90
<b>Hong Kong SAR</b>		<b>4,668,369</b>	<b>6.21</b>
USD 200,000	COSCO Pacific Finance 2013 4.375% 31/01/2023	191,414	0.26
USD 1,150,000	Goodman HK Finance EMTN 4.375% 19/06/2024	1,164,944	1.55
USD 200,000	HKT Capital No 2 3.625% 02/04/2025	195,661	0.26
USD 400,000	HLP Finance EMTN 4.45% 16/04/2021	410,136	0.55
USD 460,000	HLP Finance EMTN 4.75% 25/06/2022	476,496	0.63
USD 200,000	LS Finance 2025 4.5% 26/06/2025	196,129	0.26
USD 200,000	Shimao Property 8.125% 22/01/2021	215,498	0.29
USD 600,000	SmarTone Finance 3.875% 08/04/2023	573,405	0.76

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Emerging Market Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Hong Kong SAR (cont)</b>				<b>Russia</b>			
USD	300,000 Sun Hung Kai Properties Capital Market EMTN 3.625% 16/01/2023	300,140	0.40	USD	400,000 Gazprom OAO Via Gaz Capital RegS 4.95% 19/07/2022	376,354	0.50
USD	500,000 Swire Pacific MTN Financing EMTN 3.875% 21/09/2025	506,654	0.67	USD	200,000 Gazprom OAO Via Gaz Capital RegS 9.25% 23/04/2019	223,995	0.30
USD	400,000 Wiseyear EMTN 5.875% 06/04/2021	437,892	0.58	USD	900,000 MMC Norilsk Nickel OJSC via MMC Finance RegS 6.625% 14/10/2022	920,088	1.22
<b>India</b>				USD	400,000 Mobile Telesystems OJSC via MTS International Funding RegS 5% 30/05/2023	371,740	0.50
USD	600,000 Bharti Airtel International Netherlands RegS 5.125% 11/03/2023	623,346	0.83	USD	300,000 Mobile Telesystems OJSC via MTS International Funding RegS 8.625% 22/06/2020	332,706	0.44
USD	200,000 Bharti Airtel International Netherlands RegS 5.35% 20/05/2024	210,102	0.28	USD	500,000 Russian Railways via RZD Capital EMTN 5.739% 03/04/2017	509,862	0.68
USD	400,000 Bharti Airtel RegS 4.375% 10/06/2025	391,638	0.52	USD	700,000 Russian Railways via RZD Capital RegS 5.7% 05/04/2022	688,062	0.92
USD	800,000 ICICI Bank/Dubai GMTN 3.125% 12/08/2020	797,988	1.06	USD	600,000 VimpelCom RegS 7.504% 01/03/2022	603,096	0.80
USD	1,000,000 Indian Oil EMTN 5.75% 01/08/2023	1,090,065	1.45	<b>Singapore</b>			
USD	200,000 Oil India 5.375% 17/04/2024	214,094	0.29	USD	500,000 Oversea-Chinese Banking RegS 4.25% 19/06/2024	510,299	0.68
USD	200,000 ONGC Videsh 3.75% 07/05/2023	195,420	0.26	USD	1,000,000 Oversea-Chinese Banking RegS variable 15/10/2024	1,019,155	1.36
USD	500,000 Reliance Industries RegS 4.875% 10/02/2045	451,800	0.60	USD	1,300,000 United Overseas Bank EMTN variable 19/09/2024	1,317,012	1.75
<b>Indonesia</b>				USD	200,000 UOB Cayman RegS variable perpetual	201,502	0.27
USD	500,000 Indonesia Government RegS 4.75% 08/01/2026	494,756	0.66	<b>South Korea</b>			
USD	300,000 Pakuwon Prima Pte 7.125% 02/07/2019	300,267	0.40	USD	400,000 KEB Hana Bank 4.25% 14/10/2024	406,946	0.54
USD	200,000 Pelabuhan Indonesia II RegS 4.25% 05/05/2025	178,009	0.24	USD	200,000 KEB Hana Bank RegS 4.375% 30/09/2024	205,911	0.27
USD	400,000 Pelabuhan Indonesia II RegS 5.375% 05/05/2045	316,528	0.42	USD	450,000 Korea Development Bank 3.75% 22/01/2024	470,538	0.63
USD	400,000 Pertamina Persero RegS 5.625% 20/05/2043	315,057	0.42	USD	1,200,000 Korea Resources RegS 2.25% 29/04/2020	1,180,380	1.57
USD	600,000 Star Energy Geothermal Wayang Windu RegS 6.125% 27/03/2020	572,157	0.76	USD	200,000 Shinsegae variable 08/05/2045	196,473	0.26
<b>Kazakhstan</b>				USD	1,200,000 Woori Bank RegS 4.75% 30/04/2024	1,230,286	1.64
USD	300,000 KazMunayGas National RegS 9.125% 02/07/2018	331,038	0.44	<b>Taiwan</b>			
<b>Mexico</b>				USD	200,000 Zhen Ding Technology 0% 26/06/2019	202,154	0.27
USD	950,000 BBVA Bancomer/Texas RegS 6.75% 30/09/2022	1,042,392	1.39	<b>Thailand</b>			
USD	400,000 Cemex RegS 5.7% 11/01/2025	334,712	0.44	USD	800,000 PTT Exploration & Production RegS variable perpetual	781,948	1.04
USD	500,000 Cemex RegS 5.875% 25/03/2019	478,278	0.64	<b>Turkey</b>			
USD	400,000 Credito Real RegS 7.5% 13/03/2019	397,362	0.53	USD	200,000 Coca-Cola Icocek RegS 4.75% 01/10/2018	205,544	0.27
USD	979,203 Farmacia Enterprises RegS 6.375% 30/03/2038	920,182	1.22	USD	400,000 Finansbank RegS 5.15% 01/11/2017	411,104	0.55
USD	600,000 Grupo Bimbo RegS 4.875% 27/06/2044	523,089	0.69	USD	500,000 Turkiye Is Bankasi RegS 6% 24/10/2022	494,488	0.66
USD	200,000 Grupo Cementos de Chihuahua RegS 8.125% 08/02/2020	208,217	0.28	<b>United Arab Emirates</b>			
<b>Mongolia</b>				USD	400,000 DP World Regs 3.25% 18/05/2020	398,390	0.53
USD	400,000 Development Bank of Mongolia EMTN 5.75% 21/03/2017	383,491	0.51	USD	200,000 DP World RegS 6.85% 02/07/2037	198,007	0.26
USD	200,000 Mongolia Government RegS 5.125% 05/12/2022	160,841	0.21	USD	500,000 JAFZ Sukuk 2019 7% 19/06/2019	559,620	0.75
USD	200,000 Trade & Development Bank of Mongolia RegS 9.375% 19/05/2020	192,914	0.26	USD	600,000 MAF Global Securities variable perpetual	609,813	0.81
<b>Panama</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
USD	600,000 Panama Government 4.3% 29/04/2053	513,519	0.68			<b>45,762,180</b>	<b>60.89</b>
<b>Peru</b>				Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	200,000 Cementos Pacasmayo SAA RegS 4.5% 08/02/2023	187,804	0.25	<b>Australia</b>			
<b>Philippines</b>				USD	200,000 BHP Billiton Finance USA RegS variable 19/10/2075	192,935	0.25
USD	500,000 Alliance Global Cayman Islands 6.5% 18/08/2017	523,675	0.70	USD	200,000 Woodside Finance RegS 3.65% 05/03/2025	178,321	0.24
USD	200,000 Megaworld 4.25% 17/04/2023	191,259	0.25	<b>Brazil</b>			
USD	600,000 Petron variable perpetual	617,865	0.82	USD	500,000 Brazilian Government 5% 27/01/2045	383,975	0.45
USD	400,000 Royal Capital variable perpetual	402,874	0.54	USD	600,000 Petrobras Global Finance 3.25% 17/03/2017	557,748	0.74
USD	200,000 Travellers International Hotel 6.9% 03/11/2017	211,507	0.28				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Emerging Market Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Cayman Islands</b>				<b>Peru</b>			
CNH	3,000,000 21Vianet 6.875% 26/06/2017	440,633	0.59	USD	388,000 Banco de Credito del Peru 144A 2.75% 09/01/2018	386,776	0.51
<b>Chile</b>				USD	900,000 Banco de Credito del Peru RegS 4.25% 01/04/2023	902,579	1.20
USD	500,000 Cencosud RegS 6.625% 12/02/2045	443,242	0.59	USD	400,000 Banco Internacional del Peru SAA Interbank RegS variable 19/03/2029	404,214	0.54
USD	350,000 E.CL RegS 5.625% 15/01/2021	380,480	0.50	USD	550,000 BBVA Banco Continental RegS 5% 26/08/2022	565,232	0.75
USD	200,000 Empresa Electrica Guacolda RegS 4.56% 30/04/2025	185,247	0.25	USD	600,000 BBVA Banco Continental RegS variable 22/09/2029	585,345	0.78
<b>China</b>				USD	900,000 Cia Minera Milpo SAA RegS 4.625% 28/03/2023	795,861	1.06
USD	200,000 Beijing State-Owned Assets Management Hong Kong 3% 26/05/2020	195,916	0.26	USD	200,000 Southern Copper 5.25% 08/11/2042	145,003	0.19
USD	1,100,000 Franshion Capital RegS 6.8% perpetual	1,187,417	1.58	USD	200,000 Southern Copper 5.875% 23/04/2045	155,215	0.21
USD	400,000 Sino-Ocean Land Perpetual Finance RegS variable perpetual	410,442	0.55	USD	800,000 Southern Copper 7.5% 27/07/2035	749,500	1.00
USD	200,000 SouFun 2% 15/12/2018	192,000	0.25	USD	400,000 Transportadora de Gas del Peru RegS 4.25% 30/04/2028	376,012	0.50
USD	400,000 YY 2.25% 01/04/2019	387,755	0.52	<b>Russia</b>			
<b>Colombia</b>				USD	1,100,000 Severstal OAO Via Steel Capital RegS 5.9% 17/10/2022	1,067,902	1.42
USD	600,000 Banco de Bogota RegS 5% 15/01/2017	610,713	0.81	<b>South Korea</b>			
USD	400,000 Colombia Telecomunicaciones RegS 5.375% 27/09/2022	362,846	0.49	USD	500,000 Hyundai Capital America RegS 3% 30/10/2020	498,537	0.66
USD	350,000 Transportadora de Gas Internacional ESP RegS 5.7% 20/03/2022	352,838	0.47	<b>United States of America</b>			
<b>Costa Rica</b>				USD	3,610,000 US Treasury Bill 0% 24/03/2016	3,608,493	4.80
USD	250,000 Instituto Costarricense de Electricidad RegS 6.375% 15/05/2043	189,151	0.25	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
<b>Hong Kong SAR</b>				<b>24,834,539 33.04</b>			
USD	200,000 AIA RegS 3.2% 11/03/2025	193,212	0.26	Number of shares or Principal Amount Units in Open-Ended Investment Scheme			
USD	400,000 Bank of China Hong Kong RegS 5.55% 11/02/2020	434,832	0.58	Market Value USD % Net Assets			
USD	400,000 Bank of East Asia variable 04/05/2022	416,806	0.55	<b>Hong Kong SAR</b>			
USD	200,000 Hutchison Whampoa International 14 RegS 3.625% 31/10/2024	198,816	0.26	USD	128,733 Schroder Umbrella Fund II - Schroder China Fixed Income I USD	1,314,363	1.75
<b>India</b>				<b>Total Units in Open-Ended Investment Scheme</b>			
USD	200,000 ABJA Investment 5.95% 31/07/2024	167,561	0.22	<b>1,314,363 1.75</b>			
<b>Indonesia</b>				<b>Total Investments</b>			
USD	600,000 Listrindo Capital RegS 6.95% 21/02/2019	618,270	0.82	<b>71,911,082 95.68</b>			
USD	200,000 Pratama Agung 6.25% 24/02/2020	194,159	0.26	<b>Other Net Assets</b>			
<b>Luxembourg</b>				<b>3,250,489 4.32</b>			
USD	400,000 Telefonica Celular del Paraguay RegS 6.75% 13/12/2022	367,448	0.49	<b>Net Asset Value</b>			
<b>Malaysia</b>				<b>75,161,571 100.00</b>			
USD	1,000,000 Petronas Capital RegS 3.5% 18/03/2025	963,103	1.28				
USD	200,000 Petronas Capital Regs 5.25% 12/08/2019	216,239	0.29				
<b>Mexico</b>							
USD	600,000 Alfa RegS 6.875% 25/03/2044	565,380	0.75				
USD	500,000 Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand RegS 4.125% 09/11/2022	498,823	0.66				
USD	250,000 BBVA Bancomer/Texas RegS 6.5% 10/03/2021	268,461	0.36				
USD	200,000 Cemex Finance RegS 9.375% 12/10/2022	212,054	0.28				
USD	1,000,000 Grupo Televisa 5% 13/05/2045	862,030	1.15				
USD	400,000 Metalsa RegS 4.9% 24/04/2023	348,000	0.46				
USD	726,180 Mexico Generadora de Energia RegS 5.5% 06/12/2032	648,402	0.86				
USD	700,000 Petroleos Mexicanos RegS 3.5% 23/07/2020	665,137	0.89				
USD	200,000 Petroleos Mexicanos RegS 5.625% 23/01/2046	153,478	0.21				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Emerging Market Local Currency Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Brazil					Chile				
BRL	74,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018	168,675	0.91	CLP	127,000,000	Chile Government 5.5% 05/08/2020	184,479	1.00
BRL	154,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	333,964	1.80	Colombia				
BRL	163,500	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	328,989	1.78	COP	943,000,000	Colombia Government 4.375% 21/03/2023	249,229	1.34
BRL	171,500	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	325,401	1.76	COP	1,476,000,000	Empresas Publicas de Medellin RegS 7.625% 10/09/2024	403,529	2.18
China					Malaysia				
HKD	2,000,000	Biostime International 0% 20/02/2019	242,339	1.31	MYR	1,105,000	Malaysia Government 3.418% 15/08/2022	247,697	1.34
Colombia					MYR	1,710,000	Malaysia Government 3.492% 31/03/2020	396,570	2.14
COP	566,000,000	Colombia Government 7.75% 14/04/2021	182,753	0.99	MYR	545,000	Malaysia Government 3.58% 28/09/2018	128,396	0.69
COP	908,000,000	Empresa de Telecomunicaciones de Bogota RegS 7% 17/01/2023	237,430	1.28	MYR	1,385,000	Malaysia Government 3.844% 15/04/2033	291,163	1.57
Hungary					MYR	1,050,000	Malaysia Government 4.181% 15/07/2024	243,850	1.32
HUF	80,130,000	Hungary Government 2.5% 22/06/2018	278,565	1.50	Philippines				
HUF	103,830,000	Hungary Government 3.5% 24/06/2020	372,433	2.01	PHP	13,000,000	Philippine Government 4.95% 15/01/2021	282,283	1.52
HUF	92,310,000	Hungary Government 5.5% 24/06/2025	373,631	2.02	Russia				
Indonesia					RUB	21,000,000	Russian Federal Bond - OFZ 7% 25/01/2023	247,239	1.34
IDR	11,187,000,000	Indonesia Government 6.125% 15/05/2028	639,342	3.45	RUB	21,325,000	Russian Federal Bond - OFZ 7% 16/08/2023	249,074	1.34
IDR	9,282,000,000	Indonesia Government 6.625% 15/05/2033	531,392	2.87	RUB	22,275,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	251,280	1.36
IDR	3,147,000,000	Indonesia Government 7% 15/05/2022	207,158	1.12	South Africa				
IDR	3,059,000,000	Indonesia Government 8.375% 15/03/2024	216,547	1.17	ZAR	8,010,000	South Africa Government 6.25% 31/03/2036	341,121	1.84
Mexico					ZAR	8,075,000	South Africa Government 6.5% 28/02/2041	341,500	1.84
MXN	6,420,000	Grupo Televisa EMTN 7.25% 14/05/2043	309,857	1.67	ZAR	4,175,000	South Africa Government 7% 28/02/2031	203,081	1.10
MXN	4,880,000	Mexican Bonos 5% 11/12/2019	278,597	1.51	ZAR	5,070,000	South Africa Government 7.75% 28/02/2023	294,316	1.59
MXN	17,335,000	Mexican Bonos 7.5% 03/06/2027	1,084,224	5.85	ZAR	7,035,000	South Africa Government 8% 31/01/2030	379,678	2.05
MXN	5,800,000	Mexican Bonos 8% 07/12/2023	374,473	2.02	Thailand				
Peru					THB	12,250,000	Thailand Government 2.55% 26/06/2020	348,604	1.88
PEN	730,000	Peru Government 5.2% 12/09/2023	194,426	1.05	THB	13,650,000	Thailand Government 3.625% 16/06/2023	410,110	2.21
PEN	625,000	Peru Government 6.95% 12/08/2031	173,018	0.93	THB	14,950,000	Thailand Government 3.65% 17/12/2021	447,210	2.42
Poland					United States of America				
PLN	1,785,000	Poland Government 3.25% 25/07/2019	474,391	2.56	USD	800,000	US Treasury Bill 0% 04/02/2016	799,912	4.32
PLN	1,410,000	Poland Government 3.75% 25/04/2018	376,454	2.03	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				
PLN	2,070,000	Poland Government 4% 25/10/2023	572,732	3.09	Total Investments				
PLN	1,645,000	Poland Government 5.25% 25/10/2020	477,320	2.58	Other Net Assets				
Romania					Net Asset Value				
RON	1,000,000	Romania Government 5.75% 29/04/2020	273,778	1.48	18,522,484				
RON	980,000	Romania Government 5.85% 26/04/2023	271,827	1.47	100.00				
Turkey									
TRY	810,000	Turkey Government 7.1% 08/03/2023	229,815	1.24					
TRY	1,340,000	Turkey Government 7.4% 05/02/2020	412,317	2.23					
TRY	620,000	Turkey Government 8% 12/03/2025	182,262	0.98					
TRY	575,000	Turkey Government 8.2% 16/11/2016	193,389	1.04					
TRY	2,505,000	Turkey Government 8.5% 10/07/2019	806,774	4.36					
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			11,124,273	60.06					

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Corporate Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>				<b>France (cont)</b>			
USD	14,225,000 BHP Billiton Finance USA 144A variable 19/10/2075	12,785,621	0.20	EUR	16,300,000 GELF Bond Issuer I EMTN 1.75% 22/11/2021	16,099,510	0.25
EUR	32,400,000 BHP Billiton Finance variable 22/10/2079	31,965,799	0.49	EUR	5,920,000 GELF Bond Issuer I EMTN 3.125% 03/04/2018	6,187,158	0.09
<b>Austria</b>				EUR	3,050,000 Groupama variable 27/10/2039	3,270,149	0.05
EUR	5,035,000 Erste Bank EMTN 7.125% 10/10/2022	5,975,991	0.09	EUR	51,600,000 Groupama variable perpetual	49,983,372	0.77
EUR	11,000,000 UNIQA Insurance EMTN variable 31/07/2043	12,159,290	0.19	EUR	20,800,000 Havas 1.875% 08/12/2020	20,746,024	0.32
EUR	20,800,000 UNIQA Insurance variable 27/07/2046	21,540,826	0.33	EUR	24,800,000 Holding d'Infrastructures de Transport 2.25% 24/03/2025	24,845,418	0.38
<b>Belgium</b>				EUR	45,200,000 Iliad 2.125% 05/12/2022	44,526,520	0.69
USD	23,200,000 AG Insurance variable perpetual	22,637,676	0.35	EUR	6,400,000 Kering EMTN 2.5% 15/07/2020	6,842,137	0.11
EUR	27,409,000 Anheuser-Busch InBev EMTN 1.5% 18/04/2030	24,385,102	0.38	EUR	19,000,000 La Banque Postale EMTN variable 19/11/2027	19,269,297	0.30
EUR	3,150,000 Barry Callebaut Services 6% 13/07/2017	3,393,353	0.05	EUR	31,420,000 La Mondiale SAM variable perpetual	31,747,962	0.49
EUR	14,700,000 Belfius Bank EMTN 1.125% 22/05/2017	14,866,105	0.23	USD	25,300,000 La Mondiale SAM variable perpetual	25,004,543	0.39
EUR	22,700,000 Belfius Bank EMTN 2.25% 26/09/2018	23,729,758	0.37	EUR	12,950,000 Numericable-SFR RegS 5.375% 15/05/2022	13,264,685	0.20
GBP	4,000,000 Belfius Funding EMTN variable 09/02/2017	5,417,221	0.09	EUR	11,600,000 Numericable-SFR RegS 5.625% 15/05/2024	11,789,834	0.18
EUR	7,300,000 Brussels Airport EMTN 3.25% 01/07/2020	7,984,523	0.12	EUR	4,700,000 Orange EMTN 8.125% 28/01/2033	7,824,367	0.12
EUR	3,200,000 Ontex RegS 4.75% 15/11/2021	3,412,192	0.05	EUR	30,300,000 Orange EMTN variable perpetual	30,010,837	0.46
<b>China</b>				EUR	18,100,000 Orange EMTN variable perpetual	18,098,748	0.28
EUR	7,831,000 State Grid Europe Development 2014 1.5% 26/01/2022	7,619,584	0.12	EUR	9,110,000 Orange variable perpetual	9,256,451	0.14
<b>Denmark</b>				EUR	4,200,000 Publicis 1.125% 16/12/2021	4,179,649	0.06
EUR	8,604,000 Danske Bank EMTN 0.75% 04/05/2020	8,660,542	0.13	EUR	11,400,000 RCI Banque EMTN 1.375% 17/11/2020	11,492,326	0.18
GBP	4,512,000 Danske Bank EMTN variable 29/09/2021	6,463,751	0.10	GBP	6,003,000 RCI Banque EMTN 2.125% 06/10/2017	8,196,373	0.13
EUR	10,343,000 DONG Energy EMTN variable 08/07/3013	10,756,849	0.17	EUR	1,700,000 Remy Cointreau RegS 5.18% 15/12/2016	1,774,077	0.03
EUR	26,112,000 DONG Energy variable 06/11/3015	25,214,617	0.39	EUR	31,400,000 SANEF 1.875% 16/03/2026	31,363,884	0.48
<b>Finland</b>				EUR	15,300,000 SEB 2.375% 25/11/2022	15,505,556	0.24
EUR	18,000,000 Aktia Bank EMTN 1.75% 09/10/2017	18,338,310	0.28	EUR	1,600,000 Societe Des Autoroutes Paris-Rhin-Rhone EMTN FRN 31/03/2019	1,609,712	0.02
<b>France</b>				EUR	12,000,000 Societe Des Autoroutes Paris-Rhin-Rhone EMTN FRN 03/01/2020	12,024,060	0.19
EUR	5,500,000 Accor 2.375% 17/09/2023	5,567,529	0.09	EUR	48,000,000 Societe Fonciere Lyonnaise 1.875% 26/11/2021	47,930,520	0.74
EUR	13,100,000 Accor variable perpetual	12,924,460	0.20	EUR	25,700,000 Societe Fonciere Lyonnaise 2.25% 16/11/2022	25,894,598	0.40
EUR	15,100,000 Aeroports de Paris 1.5% 24/07/2023	15,400,143	0.24	EUR	39,000,000 TDF Infrastructure 2.875% 19/10/2022	40,028,118	0.62
EUR	11,500,000 Aeroports de Paris 1.5% 07/04/2025	11,525,914	0.18	EUR	22,900,000 Transport et Infrastructures Gaz France 2.2% 05/08/2025	23,011,236	0.35
EUR	19,000,000 ALD International EMTN 0.75% 26/01/2018	19,010,167	0.29	EUR	7,527,000 Veolia Environnement EMTN 6.125% 25/11/2033	10,983,279	0.17
EUR	39,700,000 Atos 2.375% 02/07/2020	40,594,044	0.63	EUR	9,600,000 Wendel 2.5% 09/02/2027	9,096,928	0.14
EUR	15,976,000 BNP Paribas EMTN variable 14/10/2027	15,887,616	0.24	<b>Germany</b>			
EUR	1,700,000 BPCE 4% 18/02/2017	1,758,373	0.03	EUR	33,160,000 Bayer EMTN variable 01/07/2075	33,300,817	0.51
EUR	25,000,000 BPCE EMTN 2.125% 17/03/2021	26,460,297	0.41	EUR	66,270,000 Deutsche Pfandbriefbank AG EMTN 1.375% 15/01/2018	66,826,787	1.03
EUR	27,000,000 BPCE EMTN variable 30/11/2027	27,132,813	0.42	EUR	1,875,000 Deutsche Raststaetten Gruppe IV GmbH RegS 6.75% 30/12/2020	2,001,338	0.03
EUR	27,100,000 Cap Gemini 1.75% 01/07/2020	27,778,585	0.43	EUR	5,000,000 Deutsche Telekom International Finance EMTN 4.5% 28/10/2030	6,313,625	0.10
EUR	43,900,000 Cap Gemini 2.5% 01/07/2023	45,633,457	0.70	EUR	33,100,000 Deutsche Wohnen 1.375% 24/07/2020	33,410,001	0.52
EUR	27,300,000 CARMILA 2.375% 18/09/2023	27,609,006	0.43	EUR	22,692,000 EnBW Energie Baden-Wuerttemberg EMTN variable 02/04/2076	21,098,227	0.33
EUR	1,750,000 CNP Assurances variable 14/09/2040	1,953,154	0.03	EUR	29,600,000 Eurogrid GmbH 1.875% 10/06/2025	29,673,981	0.46
EUR	3,100,000 CNP Assurances variable perpetual	2,944,678	0.04	EUR	23,500,000 Eurogrid GmbH EMTN 1.625% 03/11/2023	23,628,287	0.36
EUR	10,100,000 Crédit Agricole Assurances variable perpetual	9,699,788	0.15	EUR	42,087,458 Germany (Bund) 1% 15/08/2024	44,024,531	0.68
EUR	3,600,000 Crédit Agricole Assurances variable perpetual	3,426,300	0.05	EUR	7,924,000 Germany (Bund) 1.5% 04/09/2022	8,629,302	0.13
EUR	10,400,000 Crédit Agricole/London EMTN 0.875% 19/01/2022	10,238,043	0.16	EUR	7,467,732 Germany (Bund) 1.5% 15/02/2023	8,139,267	0.13
EUR	20,400,000 Electricite de France EMTN variable perpetual	19,977,550	0.31	EUR	21,690,186 Germany (Bund) 1.5% 15/05/2024	23,658,750	0.37
GBP	7,100,000 Electricite de France EMTN variable perpetual	8,995,853	0.14	EUR	4,198,362 Germany (Bund) 2% 15/08/2023	4,741,630	0.07
EUR	39,400,000 Electricite de France EMTN variable perpetual	38,648,281	0.60	EUR	6,690,000 Germany (Bund) 2.25% 04/09/2021	7,534,779	0.12
EUR	6,300,000 Electricite de France EMTN variable perpetual	6,321,876	0.10	EUR	22,623,058 Germany (Bund) 4.75% 04/07/2028	32,995,447	0.51
EUR	2,561,000 Elis RegS 3% 30/04/2022	2,519,115	0.04	EUR	30,100,000 Grand City Properties 1.5% 17/04/2025	27,216,743	0.42
EUR	2,300,000 Engie variable perpetual	2,361,500	0.04	EUR	3,400,000 HeidelbergCement Finance Luxembourg EMTN 5.625% 04/01/2018	3,692,638	0.06
EUR	9,200,000 Engie variable perpetual	9,206,946	0.14	EUR	19,000,000 Infineon Technologies 1% 10/09/2018	18,929,700	0.29

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Germany (cont)</b>				<b>Italy (cont)</b>			
EUR	19,500,000 Infineon Technologies 1.5% 10/03/2022	19,008,210	0.29	EUR	24,200,000 FCA Capital Ireland EMTN 1.375% 17/04/2020	23,996,211	0.37
EUR	10,172,000 Mahle GmbH EMTN 2.375% 20/05/2022	10,265,938	0.16	EUR	27,800,000 FCA Capital Ireland EMTN 2% 23/10/2019	28,300,116	0.44
EUR	3,000,000 Robert Bosch GmbH 2.95% 11/07/2039	3,309,060	0.05	EUR	8,000,000 FCA Capital Ireland EMTN 2.625% 17/04/2019	8,306,502	0.13
EUR	17,100,000 Symrise EMTN 1.75% 10/07/2019	17,550,158	0.27	EUR	30,180,000 FCA Capital Ireland EMTN 2.875% 26/01/2018	31,267,352	0.48
EUR	4,800,000 Techem GmbH RegS 6.125% 01/10/2019	5,045,328	0.08	EUR	19,591,000 FCA Capital Ireland EMTN 4% 17/10/2018	21,022,990	0.32
EUR	23,700,000 Unitymedia Hessen GmbH & Co./Unitymedia NRW GmbH RegS 4.625% 15/02/2026	23,652,245	0.36	EUR	19,750,000 Generali Finance EMTN variable perpetual	19,192,003	0.30
EUR	900,000 Unitymedia Hessen GmbH & Co./Unitymedia NRW GmbH RegS 5.5% 15/09/2022	955,512	0.01	EUR	23,747,000 Hera EMTN 5.2% 29/01/2028	30,751,697	0.47
EUR	7,320,000 Unitymedia Hessen GmbH & Co./Unitymedia NRW GmbH RegS 5.625% 15/04/2023	7,776,548	0.12	EUR	17,445,000 Intesa Sanpaolo EMTN 1.125% 04/03/2022	17,002,630	0.26
EUR	13,861,530 Unitymedia Hessen GmbH & Co./Unitymedia NRW GmbH RegS 5.75% 15/01/2023	14,777,500	0.23	EUR	45,700,000 Intesa Sanpaolo EMTN 1.375% 18/12/2025	45,034,242	0.70
EUR	15,283,000 Vonovia Finance 0.875% 30/03/2020	14,997,465	0.23	EUR	4,369,000 Intesa Sanpaolo EMTN 3.5% 17/01/2022	4,854,125	0.08
EUR	48,300,000 Vonovia Finance EMTN 1.625% 15/12/2020	48,207,989	0.74	EUR	27,900,000 Intesa Sanpaolo EMTN 3.75% 23/11/2016	28,781,082	0.44
EUR	29,100,000 Vonovia Finance EMTN 2.25% 15/12/2023	28,914,779	0.45	EUR	6,000,000 Intesa Sanpaolo EMTN 4% 09/11/2017	6,401,400	0.10
EUR	21,700,000 Vonovia Finance variable perpetual	21,148,639	0.33	EUR	600,000 Intesa Sanpaolo EMTN 5% 28/02/2017	632,689	0.01
<b>Iceland</b>		<b>18,709,235</b>	<b>0.29</b>	EUR	8,400,000 Intesa Sanpaolo Vita variable perpetual	8,390,021	0.13
EUR	18,500,000 Landsbankinn EMTN 3% 19/10/2018	18,709,235	0.29	EUR	6,300,000 Iren EMTN 2.75% 02/11/2022	6,529,604	0.10
<b>India</b>		<b>11,816,481</b>	<b>0.18</b>	EUR	17,680,000 Pirelli International EMTN 1.75% 18/11/2019	17,504,703	0.27
EUR	9,500,000 ONGC Videsh 2.75% 15/07/2021	9,545,956	0.15	EUR	6,390,000 Snam EMTN 5% 18/01/2019	7,266,719	0.11
EUR	2,326,000 Samvardhana Motherson Automotive Systems RegS 4.125% 15/07/2021	2,270,525	0.03	EUR	24,200,000 Societa Esercizi Aeroportuali Sea 3.125% 17/04/2021	24,521,497	0.38
<b>Ireland</b>		<b>231,279,051</b>	<b>3.57</b>	GBP	10,800,000 Telecom Italia EMTN 6.375% 24/06/2019	15,992,860	0.25
EUR	15,558,000 Allied Irish Banks EMTN variable 26/11/2025	15,682,775	0.24	EUR	4,477,000 Wind Acquisition Finance RegS 4% 15/07/2020	4,479,104	0.07
EUR	23,424,000 Bank of Ireland 3.25% 15/01/2019	25,091,292	0.39	<b>Japan</b>		<b>54,724,040</b>	<b>0.85</b>
EUR	51,849,000 Bank of Ireland EMTN 2% 08/05/2017	52,859,488	0.81	EUR	46,290,000 Nomura Europe Finance EMTN 1.125% 03/06/2020	46,030,915	0.71
EUR	34,938,000 Bank of Ireland EMTN variable 11/06/2024	36,251,669	0.56	EUR	8,689,000 Nomura Europe Finance EMTN 1.5% 12/05/2021	8,693,125	0.14
EUR	5,124,000 ESB Finance EMTN 6.25% 11/09/2017	5,638,193	0.09	<b>Mexico</b>		<b>21,141,223</b>	<b>0.33</b>
GBP	7,297,000 ESB Finance EMTN 6.5% 05/03/2020	11,518,951	0.18	EUR	1,020,000 America Movil 3.75% 28/06/2017	1,070,184	0.02
EUR	26,085,000 GAS Networks Ireland EMTN 3.625% 04/12/2017	27,745,158	0.43	EUR	6,380,000 America Movil variable 06/09/2073	6,995,244	0.11
EUR	25,600,000 Ryanair EMTN 1.125% 10/03/2023	24,488,786	0.38	EUR	2,232,000 Cemex RegS 4.75% 11/01/2022	2,090,168	0.03
EUR	23,512,000 Ryanair EMTN 1.875% 17/06/2021	24,154,136	0.37	EUR	14,717,000 Petroleos Mexicanos EMTN 2.75% 21/04/2027	10,985,627	0.17
EUR	7,212,000 Smurfit Kappa Acquisitions RegS 5.125% 15/09/2018	7,848,603	0.12	<b>Netherlands</b>		<b>406,153,829</b>	<b>6.27</b>
<b>Israel</b>		<b>17,615,783</b>	<b>0.27</b>	GBP	27,300,000 ABN AMRO Bank EMTN 2.375% 07/12/2021	36,707,516	0.57
EUR	18,580,000 Teva Pharmaceutical Finance Netherlands II 1.25% 31/03/2023	17,615,783	0.27	EUR	19,700,000 ABN AMRO Bank EMTN variable 30/06/2025	20,227,828	0.31
<b>Italy</b>		<b>554,831,327</b>	<b>8.57</b>	EUR	44,200,000 Achmea Bank EMTN 1.125% 25/04/2022	42,971,056	0.66
EUR	20,034,000 ACEA 3.75% 12/09/2018	21,738,613	0.34	EUR	3,200,000 Achmea Bank EMTN 2.75% 18/02/2021	3,423,889	0.05
EUR	32,206,000 ACEA EMTN 2.625% 15/07/2024	33,848,023	0.52	EUR	26,590,000 Achmea EMTN variable 04/04/2043	28,642,731	0.44
EUR	19,900,000 Assicurazioni Generali EMTN variable 27/10/2047	21,087,632	0.33	EUR	19,300,000 Achmea EMTN variable perpetual	18,004,063	0.28
EUR	13,000,000 Autostrada Brescia Verona Vicenza Padova 2.375% 20/03/2020	13,224,705	0.20	EUR	10,650,000 Allander variable perpetual	11,109,281	0.17
EUR	10,300,000 Autostrade per l'Italia EMTN 1.125% 04/11/2021	10,352,324	0.16	EUR	18,900,000 Eneco variable perpetual	18,144,000	0.28
EUR	8,689,000 Banca Monte dei Paschi di Siena 2.875% 16/07/2024	9,312,653	0.14	EUR	10,800,000 Enxsis EMTN 1.5% 20/10/2023	10,926,489	0.17
EUR	31,400,000 Banco Popolare EMTN 2.75% 27/07/2020	31,412,560	0.49	EUR	15,316,000 ING Bank EMTN 0.7% 16/04/2020	15,328,881	0.24
EUR	12,164,000 Banco Popolare EMTN 3.5% 14/03/2019	12,500,882	0.19	EUR	15,888,000 ING Bank EMTN variable 21/11/2023	16,824,577	0.26
EUR	10,100,000 Beni Stabili 4.125% 22/01/2018	10,607,525	0.16	USD	25,329,000 ING Bank EMTN variable 21/11/2023	23,786,272	0.37
EUR	3,500,000 Cerved RegS 6.375% 15/01/2020	3,624,635	0.06	EUR	26,100,000 JAB 1.5% 24/11/2021	25,501,329	0.39
USD	27,021,000 Enel 144A variable 24/09/2073	28,363,514	0.44	GBP	12,050,000 Koninklijke KPN EMTN variable 14/03/2073	16,976,170	0.26
EUR	5,000,000 Enel variable 10/01/2074	5,416,100	0.08	EUR	18,680,000 Koninklijke KPN variable perpetual	19,884,860	0.31
GBP	2,114,000 Enel variable 10/09/2075	3,114,614	0.05	EUR	21,839,000 TenneT variable perpetual	23,199,569	0.36
				EUR	16,400,000 UPCB Finance IV RegS 4% 15/01/2027	15,546,872	0.24
				EUR	25,300,000 Vesteda Finance EMTN 1.75% 22/07/2019	25,625,358	0.39

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Netherlands (cont)</b>				<b>Switzerland (cont)</b>			
EUR	26,200,000 Vesteda Finance EMTN 2.5% 27/10/2022	26,396,369	0.41	EUR	61,200,000 UBS Group Funding Jersey 1.75% 16/11/2022	61,350,375	0.95
EUR	7,468,000 Ziggo Secured Finance RegS 3.75% 15/01/2025	6,926,719	0.11	EUR	16,200,000 UBS variable perpetual	17,018,910	0.26
<b>Norway</b>				EUR	16,618,000 UBS/London EMTN 0.5% 15/05/2018	16,702,668	0.26
EUR	13,100,000 SpareBank 1 SMN EMTN 2.125% 21/02/2018	13,542,540	0.21	EUR	29,900,000 Zuercher Kantonalbank variable 15/06/2027	29,685,916	0.46
EUR	14,187,000 SpareBank 1 SR-Bank EMTN 2% 14/05/2018	14,686,302	0.23	<b>United Kingdom</b>			
EUR	13,500,000 Statkraft EMTN 1.5% 21/09/2023	13,521,694	0.21	EUR	34,708,000 Abbey National Treasury Services EMTN 0.875% 13/01/2020	34,789,380	0.54
<b>Poland</b>				EUR	11,900,000 Abbey National Treasury Services EMTN 0.875% 25/11/2020	11,844,559	0.18
EUR	21,792,000 mFinance France EMTN 2% 26/11/2021	20,747,817	0.32	EUR	11,775,000 Abbey National Treasury Services EMTN 1.125% 14/01/2022	11,654,959	0.18
<b>Portugal</b>				EUR	22,644,000 Abbey National Treasury Services EMTN 2.625% 16/07/2020	24,346,721	0.38
EUR	12,900,000 Brisa Concessao Rodoviaria EMTN 1.875% 30/04/2025	11,968,039	0.19	EUR	27,200,000 Aviva EMTN variable 04/12/2045	25,946,026	0.40
EUR	19,900,000 EDP - Energias de Portugal variable 16/09/2075	19,599,709	0.30	EUR	11,733,000 Barclays EMTN variable 11/11/2025	11,722,654	0.18
EUR	11,318,000 EDP Finance EMTN 2.625% 18/01/2022	11,353,444	0.18	EUR	12,200,000 BAT International Finance EMTN 1% 23/05/2022	11,960,038	0.18
EUR	5,000,000 EDP Finance EMTN 5.75% 21/09/2017	5,431,094	0.08	EUR	28,250,000 Coventry Building Society 2.5% 18/11/2020	30,204,584	0.47
EUR	24,600,000 Parpublica - Participacoes Publicas SGPS EMTN 3.75% 05/07/2021	25,931,352	0.40	EUR	26,113,000 Coventry Building Society EMTN 2.25% 04/12/2017	27,042,863	0.42
<b>South Africa</b>				EUR	9,667,000 DS Smith EMTN 2.25% 16/09/2022	9,726,684	0.15
GBP	12,070,000 Investec EMTN 4.5% 05/05/2022	16,365,125	0.25	EUR	31,025,000 FCE Bank EMTN 1.114% 13/05/2020	30,977,345	0.48
<b>Spain</b>				GBP	22,871,000 FCE Bank EMTN 2.759% 13/11/2019	31,362,714	0.48
EUR	650,000 Abertis Infraestructuras 5.125% 12/06/2017	695,139	0.01	GBP	26,420,000 Friends Life 8.25% 21/04/2022	43,509,451	0.67
EUR	14,300,000 Amadeus Capital Markets EMTN 1.625% 17/11/2021	14,353,626	0.22	USD	26,848,000 Friends Life variable perpetual	27,353,137	0.42
EUR	26,413,000 Autonomous Community of Madrid Spain 2.875% 17/07/2023	28,821,469	0.44	EUR	15,479,000 G4S International Finance EMTN 2.625% 06/12/2018	16,282,386	0.25
EUR	11,436,000 Autonomous Community of Madrid Spain 4.3% 15/09/2026	13,770,956	0.21	EUR	31,118,000 Heathrow Funding EMTN 1.5% 11/02/2030	27,637,657	0.43
EUR	14,200,000 Bankia 3.5% 17/01/2019	14,960,268	0.23	EUR	3,500,000 Heathrow Funding EMTN 4.125% 12/10/2016	3,606,487	0.06
EUR	22,600,000 Canal de Isabel II Gestion EMTN 1.68% 26/02/2025	21,591,000	0.33	GBP	10,900,000 Hiscox variable 24/11/2045	14,991,143	0.23
EUR	30,500,000 Cellnex Telecom EMTN 3.125% 27/07/2022	29,338,560	0.45	EUR	13,380,000 ICAP GMTN 3.125% 06/03/2019	13,719,785	0.21
EUR	2,321,000 Grupo Antolin Dutch RegS 4.75% 01/04/2021	2,404,893	0.04	GBP	8,600,000 InterContinental Hotels EMTN 6% 09/12/2016	12,204,279	0.19
EUR	10,400,000 Grupo Antolin Dutch RegS 5.125% 30/06/2022	10,838,620	0.17	EUR	11,700,000 International Consolidated Airlines 0.25% 17/11/2020	11,935,638	0.18
EUR	14,900,000 IE2 Holdco SAU EMTN 2.375% 27/11/2023	14,594,088	0.23	EUR	8,100,000 International Consolidated Airlines 0.625% 17/11/2022	8,290,917	0.13
EUR	26,200,000 Inmobiliaria Colonial 1.863% 05/06/2019	26,490,506	0.41	EUR	33,100,000 ITV 2.125% 21/09/2022	33,260,138	0.51
EUR	700,000 Prosegur Cia de Seguridad 2.75% 02/04/2018	731,421	0.01	GBP	2,500,000 Legal & General variable perpetual	3,525,464	0.05
EUR	10,800,000 Redexis Gas Finance EMTN 1.875% 27/04/2027	9,416,088	0.15	EUR	20,000,000 Lloyds Bank EMTN 0.625% 20/04/2020	19,939,159	0.31
EUR	35,960,000 Redexis Gas Finance EMTN 2.75% 08/04/2021	38,027,536	0.59	EUR	30,896,000 Lloyds Bank EMTN 1% 19/11/2021	30,770,494	0.48
EUR	18,400,000 Santander Consumer Finance 1.1% 30/07/2018	18,633,614	0.29	EUR	32,782,000 Lloyds Bank EMTN 1.375% 08/09/2022	33,123,343	0.51
EUR	23,700,000 Santander Consumer Finance EMTN 1.5% 12/11/2020	23,868,250	0.37	EUR	12,000,000 Lloyds Bank EMTN variable 16/12/2021	13,267,600	0.21
<b>Sweden</b>				EUR	20,163,000 Merlin Entertainments RegS 2.75% 15/03/2022	19,713,063	0.30
EUR	16,260,000 Moinlycke 1.5% 28/02/2022	16,308,261	0.25	EUR	7,600,000 Motability Operations EMTN 1.625% 09/06/2023	7,808,339	0.12
EUR	11,900,000 Nordea Bank EMTN variable 10/11/2025	11,834,645	0.18	GBP	2,442,000 National Express EMTN 6.25% 13/01/2017	3,476,212	0.05
EUR	10,100,000 PGE Sweden EMTN 1.625% 09/06/2019	10,137,817	0.16	EUR	5,200,000 Nationwide Building Society EMTN 6.75% 22/07/2020	6,395,185	0.10
EUR	96,000,000 Svenska Handelsbanken EMTN 1.125% 14/12/2022	95,299,680	1.47	EUR	22,303,000 Nationwide Building Society EMTN variable 20/03/2023	23,673,788	0.37
<b>Switzerland</b>				EUR	3,064,000 NGG Finance variable 18/06/2076	3,211,455	0.05
EUR	37,200,000 Credit Suisse/London 1.125% 15/09/2020	37,776,821	0.58	GBP	6,010,000 Old Mutual 7.875% 03/11/2025	8,229,888	0.13
EUR	10,462,000 Credit Suisse/London EMTN 0.5% 29/03/2018	10,504,570	0.16	GBP	13,200,000 RI Finance Bonds No.3 6.125% 13/11/2028	18,275,292	0.28
EUR	10,850,000 ELM for Swiss Life Insurance & Pension EMTN variable perpetual	11,377,029	0.18	EUR	34,900,000 Royal Bank of Scotland EMTN 1.5% 28/11/2016	35,243,416	0.54
				EUR	31,214,000 Royal Bank of Scotland EMTN 6.934% 09/04/2018	35,053,478	0.54
				EUR	5,450,000 Royal Bank of Scotland EMTN variable 22/09/2021	5,529,379	0.09
				EUR	7,200,000 Royal Mail 2.375% 29/07/2024	7,475,363	0.12
				EUR	1,071,000 Sky EMTN 1.5% 15/09/2021	1,075,846	0.02

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value EUR	% Net Assets		
United Kingdom (cont)					Australia						
EUR	27,300,000	SSE EMTN 1.75% 08/09/2023	27,650,314	0.43	USD	65,500,000	APT Pipelines 144A 4.2% 23/03/2025	57,583,971	0.89		
EUR	12,565,000	SSE variable perpetual	13,335,682	0.21	France						
EUR	10,843,000	SSE variable perpetual	10,329,430	0.16	GBP	16,900,000	Electricite de France EMTN 5.875% 18/07/2031	27,913,738	0.43		
EUR	1,516,000	Tesco Corporate Treasury Services EMTN 1.375% 01/07/2019	1,458,301	0.02	USD	277,000	SPCM RegS 6% 15/01/2022	260,138	-		
EUR	4,407,000	Tesco EMTN 3.375% 02/11/2018	4,549,456	0.07	Germany						
GBP	850,000	Tesco EMTN 5% 24/03/2023	1,132,544	0.02	EUR	19,919,000	Schaeffler Finance RegS 2.75% 15/05/2019	38,735,559	0.60		
EUR	2,782,000	Tesco EMTN 5.125% 10/04/2047	2,346,241	0.04	USD	20,000,000	Vonovia Finance RegS 3.2% 02/10/2017	20,183,325	0.31		
GBP	2,683,000	Tesco EMTN 5.5% 13/01/2033	3,363,381	0.05	EUR	28,500,000	Banco Popolare EMTN 2.625% 21/09/2018	18,552,234	0.29		
GBP	4,500,000	Tesco EMTN 6% 14/12/2029	6,163,310	0.10	Italy						
GBP	29,646,000	Tesco EMTN 6.125% 24/02/2022	42,292,393	0.65	EUR	23,100,000	Enel 4.875% 20/02/2018	83,259,787	1.28		
GBP	4,100,000	Virgin Media Secured Finance RegS 5.125% 15/01/2025	5,367,739	0.08	EUR	16,600,000	Intesa Sanpaolo EMTN 4.125% 19/09/2016	28,758,638	0.44		
EUR	19,700,000	Viridian FundCo II RegS 7.5% 01/03/2020	20,325,967	0.31	EUR	1,050,000	Intesa Sanpaolo EMTN 4.125% 14/04/2020	25,257,194	0.39		
GBP	8,860,000	William Hill EMTN 7.125% 11/11/2016	12,594,578	0.19	EUR	10,648,000	Snam EMTN 2.375% 30/06/2017	17,060,816	0.26		
EUR	10,259,000	WPP Finance Deutschland GmbH EMTN 1.625% 23/03/2030	8,982,686	0.14	EUR	750,000	Wolters Kluwer 6.375% 10/04/2018	1,187,631	0.02		
EUR	84,100,000	Yorkshire Building Society EMTN 1.25% 17/03/2022	82,428,861	1.27	Netherlands						
EUR	46,371,000	Yorkshire Building Society EMTN 2.125% 18/03/2019	48,214,535	0.74	EUR	750,000	Wolters Kluwer 6.375% 10/04/2018	850,024	0.02		
United States of America					Portugal						
USD	41,231,000	Actavis Funding 3.45% 15/03/2022	518,855,833	8.01	EUR	3,176,000	EDP Finance EMTN 4.875% 14/09/2020	850,024	0.02		
USD	4,968,000	Ally Financial 3.5% 18/07/2016	37,947,760	0.59	USD	41,760,000	EDP Finance RegS 5.25% 14/01/2021	71,714,843	1.11		
EUR	1,000,000	American International 6.797% 15/11/2017	4,587,796	0.07	EUR	28,206,930	TAGUS-Sociedade de Titularizacao de Creditos 2.98% 16/02/2018	3,570,618	0.06		
EUR	14,549,000	AT&T 1.45% 01/06/2022	1,120,425	0.02	United Kingdom						
EUR	15,586,000	AT&T 3.55% 17/12/2032	14,548,684	0.22	GBP	30,800,000	J Sainsbury 1.25% 21/11/2019	44,746,507	0.69		
EUR	28,067,000	Bank of America EMTN 2.375% 19/06/2024	16,574,865	0.25	GBP	1,198,000	J Sainsbury variable perpetual	1,653,741	0.02		
EUR	2,850,000	Bank of America EMTN 4.75% 03/04/2017	29,222,385	0.45	USD	8,985,000	Sky 144A 3.75% 16/09/2024	8,135,585	0.13		
GBP	5,512,000	Bank of America EMTN 5.5% 04/12/2019	3,010,645	0.05	United States of America						
EUR	29,600,000	Carnival 1.125% 06/11/2019	8,352,966	0.13	EUR	14,400,000	Apple 2% 17/09/2027	442,422,712	6.83		
EUR	25,900,000	Carnival 1.875% 07/11/2022	29,620,128	0.46	EUR	55,800,000	AT&T 2.45% 15/03/2035	14,593,548	0.22		
EUR	21,600,000	DH Europe Finance 1% 08/07/2019	25,767,238	0.40	USD	12,500,000	AT&T 6.3% 15/01/2038	49,354,067	0.76		
EUR	19,700,000	DH Europe Finance 1.7% 04/01/2022	21,926,527	0.34	EUR	2,923,000	Ball 3.5% 15/12/2020	12,728,180	0.20		
EUR	12,800,000	DH Europe Finance 2.5% 08/07/2025	20,238,137	0.31	EUR	36,700,000	Bank of America EMTN 1.625% 14/09/2022	3,006,715	0.05		
EUR	17,100,000	Metropolitan Life Global Funding I GMTN 1.25% 17/09/2021	13,590,221	0.21	EUR	67,025,000	Discovery Communications 1.9% 19/03/2027	36,868,189	0.57		
EUR	19,000,000	Microsoft 3.125% 06/12/2028	17,321,217	0.27	EUR	26,500,000	Eli Lilly & Co. 2.125% 03/06/2030	56,465,866	0.87		
EUR	17,800,000	Morgan Stanley EMTN 3.75% 21/09/2017	22,050,216	0.34	EUR	1,150,000	HSBC Finance EMTN 4.875% 30/05/2017	26,403,355	0.41		
EUR	25,639,000	Morgan Stanley GMTN 2.375% 31/03/2021	18,857,286	0.29	EUR	7,114,000	Kraft Heinz Foods 2% 30/06/2023	1,226,116	0.02		
EUR	7,616,000	Philip Morris International 1.75% 19/03/2020	27,199,005	0.42	USD	7,355,000	McGraw Hill Financial 144A 3.3% 14/08/2020	7,197,099	0.11		
EUR	12,189,000	Philip Morris International 2.125% 30/05/2019	7,966,795	0.12	USD	10,450,000	McGraw Hill Financial 4% 15/06/2025	6,806,675	0.10		
EUR	14,700,000	Philip Morris International EMTN 2.875% 03/03/2026	12,891,092	0.20	EUR	23,000,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	9,622,844	0.15		
EUR	16,400,000	Prologis 1.375% 07/10/2020	16,272,128	0.25	EUR	37,915,000	Mondelez International 2.375% 06/03/2035	22,683,089	0.35		
EUR	33,100,000	Prologis 3% 02/06/2026	16,308,953	0.25	EUR	4,054,000	Moody's 1.75% 09/03/2027	32,980,917	0.51		
EUR	21,630,000	Prologis EMTN 3% 18/01/2022	16,308,953	0.25	EUR	14,042,000	MPT Operating Partnership/MPT Finance 4% 19/08/2022	3,889,122	0.06		
EUR	12,250,000	Prologis International Funding II EMTN 1.876% 17/04/2025	34,188,975	0.53	EUR	12,000,000	National Grid North America EMTN 0.75% 11/02/2022	14,345,869	0.22		
EUR	3,905,000	Prologis International Funding II EMTN 2.75% 23/10/2018	22,949,147	0.35	USD	2,557,000	Reynolds American 3.25% 01/11/2022	11,669,368	0.18		
EUR	17,494,000	Prologis International Funding II EMTN 2.875% 04/04/2022	11,411,243	0.18	EUR	7,600,000	Thermo Fisher Scientific 1.5% 01/12/2020	2,327,305	0.03		
EUR	22,080,000	Thermo Fisher Scientific 2% 15/04/2025	4,099,254	0.06	EUR	23,200,000	Thermo Fisher Scientific 2.15% 21/07/2022	7,668,324	0.12		
GBP	28,746,900	Virgin Media Secured Finance RegS 6% 15/04/2021	18,412,960	0.28	USD	16,323,000	Verizon Communications 4.272% 15/01/2036	24,000,238	0.37		
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing					5,469,663,518	84.47	EUR	4,387,000	Wells Fargo & Co. EMTN 1.125% 29/10/2021	13,601,951	0.21
							EUR	53,600,000	Wells Fargo & Co. EMTN 1.5% 12/09/2022	4,408,985	0.07
										54,270,643	0.84

# Portfolio of Investments as at 31 December 2015 (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
<b>United States of America (cont)</b>			
EUR	25,900,000 Wells Fargo & Co. EMTN 2% 27/04/2026	26,304,247	0.41
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>777,016,467</b>	<b>12.00</b>
<b>Total Investments</b>		<b>6,246,679,985</b>	<b>96.47</b>
<b>Other Net Assets</b>		<b>228,785,204</b>	<b>3.53</b>
<b>Net Asset Value</b>		<b>6,475,465,189</b>	<b>100.00</b>

## Schroder ISF EURO Credit Conviction

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>		<b>7,584,284</b>	<b>0.76</b>
USD	2,840,000 BHP Billiton Finance USA 144A variable 19/10/2075	2,552,630	0.26
EUR	5,100,000 BHP Billiton Finance variable 22/10/2079	5,031,654	0.50
<b>Austria</b>		<b>18,259,434</b>	<b>1.84</b>
EUR	4,000,000 BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EMTN 8.125% 30/10/2023	4,919,620	0.50
EUR	3,413,000 Erste Bank EMTN 7.125% 10/10/2022	4,050,855	0.41
EUR	4,000,000 UNIQA Insurance EMTN variable 31/07/2043	4,421,560	0.44
EUR	4,700,000 UNIQA Insurance variable 27/07/2046	4,867,399	0.49
<b>Belgium</b>		<b>9,628,399</b>	<b>0.97</b>
USD	2,600,000 AG Insurance variable perpetual	2,536,981	0.26
GBP	5,000,000 Belfius Funding EMTN variable 09/02/2017	6,771,525	0.68
EUR	300,000 Ontex RegS 4.75% 15/11/2021	319,893	0.03
<b>China</b>		<b>602,289</b>	<b>0.06</b>
EUR	619,000 State Grid Europe Development 2014 1.5% 26/01/2022	602,289	0.06
<b>Denmark</b>		<b>11,084,906</b>	<b>1.12</b>
GBP	462,000 Danske Bank EMTN variable 29/09/2021	661,847	0.07
EUR	1,965,000 DONG Energy EMTN variable 08/07/3013	2,043,624	0.21
EUR	5,000,000 DONG Energy variable 26/06/3013	5,406,250	0.54
EUR	3,079,000 DONG Energy variable 06/11/3015	2,973,185	0.30
<b>France</b>		<b>156,018,261</b>	<b>15.71</b>
EUR	800,000 Accor 2.375% 17/09/2023	809,822	0.08
EUR	2,800,000 Accor variable perpetual	2,762,480	0.28
EUR	1,100,000 Aeroports de Paris 1.5% 24/07/2023	1,121,865	0.11
EUR	9,300,000 Atos 2.375% 02/07/2020	9,509,436	0.96
EUR	5,500,000 BPCE EMTN variable 30/11/2027	5,527,055	0.56
EUR	4,000,000 Cap Gemini 1.75% 01/07/2020	4,100,160	0.41
EUR	6,400,000 Cap Gemini 2.5% 01/07/2023	6,652,714	0.67
EUR	4,000,000 CARMILA 2.375% 18/09/2023	4,045,276	0.41
EUR	600,000 CNP Assurances variable perpetual	569,938	0.06
EUR	2,500,000 Crédit Agricole Assurances variable perpetual	2,400,937	0.24
EUR	500,000 Crédit Agricole Assurances variable perpetual	475,875	0.05
EUR	2,400,000 Crédit Agricole/London EMTN 0.875% 19/01/2022	2,362,625	0.24
EUR	4,300,000 Electricite de France EMTN variable perpetual	4,210,954	0.42
GBP	600,000 Electricite de France EMTN variable perpetual	760,213	0.08
EUR	2,900,000 Electricite de France EMTN variable perpetual	2,910,070	0.29
EUR	5,600,000 Electricite de France EMTN variable perpetual	5,493,157	0.55
EUR	379,000 Elis RegS 3% 30/04/2022	372,801	0.04
EUR	1,000,000 Engie variable perpetual	1,026,739	0.10
EUR	1,300,000 Engie variable perpetual	1,300,981	0.13
EUR	1,300,000 GELF Bond Issuer I EMTN 1.75% 22/11/2021	1,284,010	0.13
EUR	1,400,000 Groupama variable 27/10/2039	1,501,052	0.15
EUR	10,600,000 Groupama variable perpetual	10,267,902	1.03
EUR	6,500,000 Havas 1.875% 08/12/2020	6,483,133	0.65
EUR	3,700,000 Holding d'Infrastructures de Transport 2.25% 24/03/2025	3,706,776	0.37
EUR	6,800,000 Iliad 2.125% 05/12/2022	6,698,680	0.68
EUR	2,900,000 La Banque Postale EMTN variable 19/11/2027	2,941,103	0.30
EUR	5,140,000 La Mondiale SAM variable perpetual	5,193,651	0.52
USD	2,695,000 La Mondiale SAM variable perpetual	2,663,527	0.27
EUR	5,729,000 Numericable-SFR RegS 5.375% 15/05/2022	5,868,215	0.59

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets	
France (cont)					Ireland (cont)					
EUR	2,230,000	Numericable-SFR RegS 5.625% 15/05/2024	2,266,494	0.23	EUR	2,500,000	Ryanair EMTN 1.125% 10/03/2023	2,391,483	0.24	
EUR	2,800,000	Orange EMTN variable perpetual	2,799,806	0.28	EUR	4,201,000	Ryanair EMTN 1.875% 17/06/2021	4,315,733	0.43	
EUR	2,675,000	Orange EMTN variable perpetual	2,649,472	0.27	EUR	1,528,000	Smurfit Kappa Acquisitions RegS 5.125% 15/09/2018	1,662,877	0.17	
EUR	9,864,000	Orange variable perpetual	10,022,572	1.01	Israel	EUR	6,709,000	Teva Pharmaceutical Finance Netherlands II 1.25% 31/03/2023	6,360,833	0.64
EUR	3,250,000	Orange variable perpetual	3,343,145	0.34						
EUR	1,700,000	RCI Banque EMTN 1.375% 17/11/2020	1,713,768	0.17						
EUR	4,800,000	SANEF 1.875% 16/03/2026	4,794,479	0.48						
EUR	1,000,000	SCOR variable perpetual	1,025,620	0.10	Italy	EUR	3,850,000	ACEA EMTN 2.625% 15/07/2024	4,046,292	0.41
EUR	2,300,000	SEB 2.375% 25/11/2022	2,330,900	0.24						
EUR	5,900,000	Societe Fonciere Lyonnaise 1.875% 26/11/2021	5,891,460	0.59						
EUR	3,900,000	Societe Fonciere Lyonnaise 2.25% 16/11/2022	3,929,530	0.40						
EUR	7,300,000	TDF Infrastructure 2.875% 19/10/2022	7,492,443	0.76	EUR	1,500,000	Autostrade per l'Italia EMTN 1.125% 04/11/2021	1,507,620	0.15	
EUR	3,300,000	Transport et Infrastructures Gaz France 2.2% 05/08/2025	3,316,030	0.33	EUR	1,038,000	Banca Monte dei Paschi di Siena 2.875% 16/07/2024	1,112,502	0.11	
EUR	1,500,000	Wendel 2.5% 09/02/2027	1,421,395	0.14	EUR	3,950,000	Banco Popolare EMTN 2.75% 27/07/2020	3,951,580	0.40	
Germany			89,960,787	9.06	EUR	1,764,000	Banco Popolare EMTN 3.5% 14/03/2019	1,812,854	0.18	
EUR	1,300,000	Allianz variable perpetual	1,406,900	0.14	EUR	6,159,000	Beni Stabili 4.125% 22/01/2018	6,468,490	0.65	
EUR	6,333,000	Bayer EMTN variable 01/07/2075	6,359,894	0.64	USD	4,029,000	Enel 144A variable 24/09/2073	4,229,177	0.43	
EUR	9,960,000	Deutsche Pfandbriefbank AG EMTN 1.375% 15/01/2018	10,043,682	1.01	EUR	1,329,000	Enel variable 10/01/2074	1,439,599	0.14	
EUR	2,285,000	Deutsche Raststaetten Gruppe IV GmbH RegS 6.75% 30/12/2020	2,438,963	0.25	EUR	2,000,000	FCA Capital Ireland EMTN 1.25% 13/06/2018	2,004,706	0.20	
EUR	4,800,000	Deutsche Wohnen 1.375% 24/07/2020	4,844,955	0.49	EUR	3,604,000	FCA Capital Ireland EMTN 1.375% 17/04/2020	3,573,651	0.36	
EUR	9,960,000	EnBW Energie Baden-Wuerttemberg EMTN variable 02/04/2076	9,260,459	0.93	EUR	2,710,000	FCA Capital Ireland EMTN 2% 23/10/2019	2,758,752	0.28	
EUR	3,500,000	Eurogrid GmbH EMTN 1.625% 03/11/2023	3,519,106	0.35	EUR	600,000	FCA Capital Ireland EMTN 2.625% 17/04/2019	622,988	0.06	
EUR	611,751	Germany (Bund) 2% 15/08/2023	690,912	0.07	EUR	1,891,000	FCA Capital Ireland EMTN 2.875% 26/01/2018	1,959,131	0.20	
EUR	2,700,000	Germany (Bund) 4.75% 04/07/2028	3,937,916	0.40	EUR	7,162,000	FCA Capital Ireland EMTN 4% 17/10/2018	7,685,501	0.77	
EUR	5,300,000	Grand City Properties 1.5% 17/04/2025	4,792,317	0.48	EUR	6,400,000	Generali Finance EMTN variable perpetual	6,219,181	0.63	
EUR	3,900,000	Grand City Properties variable perpetual	3,696,108	0.37	EUR	1,623,000	Intesa Sanpaolo EMTN 1.125% 04/03/2022	1,581,844	0.16	
EUR	3,900,000	Infineon Technologies 1% 10/09/2018	3,885,570	0.39	EUR	631,000	Intesa Sanpaolo EMTN 3.5% 17/01/2022	701,065	0.07	
EUR	1,900,000	Infineon Technologies 1.5% 10/03/2022	1,852,082	0.19	EUR	1,700,000	Intesa Sanpaolo EMTN 3.928% 15/09/2026	1,748,611	0.18	
EUR	2,328,000	Mahle GmbH EMTN 2.375% 20/05/2022	2,349,499	0.24	EUR	3,000,000	Intesa Sanpaolo EMTN 4% 30/10/2023	3,480,216	0.35	
EUR	3,000,000	RWE variable 21/04/2075	2,348,220	0.24	EUR	2,500,000	Intesa Sanpaolo Vita variable perpetual	2,497,030	0.25	
EUR	2,340,000	Symrise EMTN 1.75% 10/07/2019	2,401,600	0.24	EUR	1,400,000	Iren EMTN 2.75% 02/11/2022	1,451,023	0.15	
EUR	1,296,000	Techem GmbH RegS 6.125% 01/10/2019	1,362,239	0.14	EUR	1,440,000	Pirelli International EMTN 1.75% 18/11/2019	1,425,722	0.14	
EUR	7,100,000	Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 4.625% 15/02/2026	7,085,694	0.71	EUR	2,161,000	Societa Esercizi Aereoportuali Sea 3.125% 17/04/2021	2,189,709	0.22	
EUR	2,370,870	Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 5.75% 15/01/2023	2,527,537	0.25	GBP	1,600,000	Telecom Italia EMTN 6.375% 24/06/2019	2,369,313	0.24	
EUR	1,778,000	Vonovia Finance 0.875% 30/03/2020	1,744,781	0.18	EUR	523,000	Wind Acquisition Finance RegS 4% 15/07/2020	523,246	0.05	
EUR	7,300,000	Vonovia Finance EMTN 1.625% 15/12/2020	7,286,094	0.73						
EUR	4,400,000	Vonovia Finance EMTN 2.25% 15/12/2023	4,371,994	0.44						
EUR	1,800,000	Vonovia Finance variable perpetual	1,754,265	0.18						
Iceland			9,119,677	0.92						
EUR	6,200,000	Arion Banki HF EMTN 3.125% 12/03/2018	6,288,009	0.63	Japan					
EUR	2,800,000	Landsbankinn EMTN 3% 19/10/2018	2,831,668	0.29	EUR	5,200,000	Nomura Europe Finance EMTN 1.125% 03/06/2020	5,170,896	0.52	
India			1,692,070	0.17	EUR	1,305,000	Nomura Europe Finance EMTN 1.5% 12/05/2021	1,305,619	0.13	
EUR	1,239,000	ONGC Videsh 2.75% 15/07/2021	1,244,993	0.13						
EUR	458,000	Samvardhana Motherson Automotive Systems RegS 4.125% 15/07/2021	447,077	0.04	Mexico					
Ireland			22,760,066	2.29	EUR	1,904,000	America Movil variable 06/09/2073	2,087,609	0.21	
EUR	2,679,000	Allied Irish Banks EMTN variable 26/11/2025	2,700,486	0.27	EUR	808,000	Cemex RegS 4.75% 11/01/2022	756,656	0.08	
EUR	800,000	Bank of Ireland 3.25% 15/01/2019	856,943	0.09	EUR	3,480,000	Petroleos Mexicanos EMTN 2.75% 21/04/2027	2,597,675	0.26	
EUR	10,440,000	Bank of Ireland EMTN variable 11/06/2024	10,832,544	1.09	Netherlands					
					EUR	8,350,000	ABN AMRO Bank EMTN variable 30/06/2025	8,573,724	0.86	

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Netherlands (cont)</b>				<b>Switzerland</b>			
EUR	5,700,000 Achmea Bank EMTN 1.125% 25/04/2022	5,541,516	0.56	EUR	5,500,000 Credit Suisse/London 1.125% 15/09/2020	5,585,283	0.56
EUR	2,400,000 Achmea Bank EMTN 2.75% 18/02/2021	2,567,916	0.26	EUR	3,800,000 ELM for Swiss Life Insurance & Pension EMTN variable perpetual	3,984,582	0.40
EUR	5,460,000 Achmea EMTN variable 04/04/2043	5,881,508	0.59	EUR	7,800,000 UBS Group Funding Jersey 1.75% 16/11/2022	7,819,165	0.79
EUR	5,500,000 Achmea EMTN variable perpetual	5,130,692	0.52	EUR	2,600,000 UBS variable perpetual	2,731,430	0.27
EUR	6,500,000 Eneco variable perpetual	6,240,000	0.63	EUR	9,200,000 Zuercher Kantonalbank variable 15/06/2027	9,134,128	0.92
EUR	779,000 ING Bank EMTN variable 21/11/2023	824,921	0.08	<b>United Kingdom</b>			
USD	3,051,000 ING Bank EMTN variable 21/11/2023	2,865,171	0.29			<b>163,004,294</b>	<b>16.41</b>
EUR	4,400,000 JAB 1.5% 24/11/2021	4,299,075	0.43	EUR	2,870,000 Abbey National Treasury Services EMTN 1.125% 14/01/2022	2,840,741	0.29
GBP	6,100,000 Koninklijke KPN EMTN variable 14/03/2073	8,593,746	0.87	EUR	2,305,000 Abbey National Treasury Services EMTN 2.625% 16/07/2020	2,478,325	0.25
EUR	3,564,000 Koninklijke KPN variable perpetual	3,793,878	0.38	EUR	3,900,000 Aviva EMTN variable 04/12/2045	3,720,202	0.37
EUR	5,919,000 TenneT variable perpetual	6,287,753	0.63	GBP	1,100,000 Aviva variable perpetual	1,604,198	0.16
EUR	3,800,000 UPCB Finance IV RegS 4% 15/01/2027	3,602,324	0.36	EUR	1,754,000 Barclays EMTN variable 11/11/2025	1,752,453	0.18
EUR	1,695,000 Vesteda Finance EMTN 1.75% 22/07/2019	1,716,798	0.17	GBP	1,115,000 British Airways 8.75% 23/08/2016	1,582,920	0.16
EUR	4,000,000 Vesteda Finance EMTN 2.5% 27/10/2022	4,029,980	0.41	EUR	12,640,000 Coventry Building Society 2.5% 18/11/2020	13,514,546	1.36
EUR	555,000 Ziggo Secured Finance RegS 3.75% 15/01/2025	514,774	0.05	EUR	1,100,000 DS Smith EMTN 2.25% 16/09/2022	1,106,791	0.11
<b>Norway</b>		<b>2,003,214</b>	<b>0.20</b>	EUR	3,135,000 FCE Bank EMTN 1.114% 13/05/2020	3,130,185	0.32
EUR	2,000,000 Statkraft EMTN 1.5% 21/09/2023	2,003,214	0.20	GBP	2,823,000 FCE Bank EMTN 2.759% 13/11/2019	3,871,144	0.39
<b>Poland</b>		<b>4,813,737</b>	<b>0.48</b>	GBP	8,392,000 Friends Life 8.25% 21/04/2022	13,820,261	1.39
EUR	5,056,000 mFinance France EMTN 2% 26/11/2021	4,813,737	0.48	USD	1,900,000 Friends Life variable perpetual	1,935,748	0.19
<b>Portugal</b>		<b>13,995,919</b>	<b>1.41</b>	EUR	2,500,000 G4S International Finance EMTN 2.625% 06/12/2018	2,629,754	0.26
EUR	3,400,000 Brisa Concessao Rodoviaria EMTN 1.875% 30/04/2025	3,154,367	0.32	EUR	2,297,000 Heathrow Funding EMTN 1.5% 11/02/2030	2,040,096	0.21
EUR	5,900,000 EDP - Energias de Portugal variable 16/09/2075	5,810,969	0.59	GBP	3,100,000 Hiscox variable 24/11/2045	4,263,536	0.43
EUR	2,116,000 EDP Finance EMTN 2.625% 18/01/2022	2,122,626	0.21	EUR	1,317,000 ICAP GMTN 3.125% 06/03/2019	1,350,445	0.14
USD	3,000,000 EDP Finance RegS 6% 02/02/2018	2,907,957	0.29	EUR	2,700,000 International Consolidated Airlines 0.25% 17/11/2020	2,754,378	0.28
<b>South Africa</b>		<b>4,379,400</b>	<b>0.44</b>	EUR	1,900,000 International Consolidated Airlines 0.625% 17/11/2022	1,944,783	0.20
GBP	3,230,000 Investec EMTN 4.5% 05/05/2022	4,379,400	0.44	EUR	4,900,000 ITV 2.125% 21/09/2022	4,923,706	0.50
<b>Spain</b>		<b>35,123,726</b>	<b>3.54</b>	GBP	1,036,000 Kelda Finance No 3 RegS 5.75% 17/02/2020	1,491,347	0.15
EUR	2,200,000 Amadeus Capital Markets EMTN 1.625% 17/11/2021	2,208,250	0.22	GBP	2,500,000 Legal & General variable perpetual	3,525,464	0.35
EUR	233,000 Autonomous Community of Madrid Spain 4.3% 15/09/2026	280,573	0.03	EUR	3,620,000 Lloyds Bank EMTN 1% 19/11/2021	3,605,295	0.36
EUR	2,100,000 Bankia 3.5% 17/01/2019	2,212,434	0.22	EUR	5,255,000 Lloyds Bank EMTN 1.375% 08/09/2022	5,309,718	0.53
EUR	3,600,000 Canal de Isabel II Gestion EMTN 1.68% 26/02/2025	3,439,275	0.35	EUR	2,324,000 Lloyds Bank EMTN variable 16/12/2021	2,569,492	0.26
EUR	5,700,000 Cellnex Telecom EMTN 3.125% 27/07/2022	5,482,944	0.55	EUR	3,939,000 Merlin Entertainments RegS 2.75% 15/03/2022	3,851,101	0.39
EUR	835,000 Grupo Antolin Dutch RegS 4.75% 01/04/2021	865,181	0.09	EUR	1,456,000 NGG Finance variable 18/06/2076	1,526,070	0.15
EUR	2,800,000 Grupo Antolin Dutch RegS 5.125% 30/06/2022	2,918,090	0.29	GBP	1,779,000 Old Mutual 7.875% 03/11/2025	2,436,102	0.25
EUR	2,900,000 IE2 Holdco SAU EMTN 2.375% 27/11/2023	2,840,460	0.29	GBP	4,000,000 RI Finance Bonds No.3 6.125% 13/11/2028	5,537,967	0.56
EUR	3,700,000 Inmobiliaria Colonial 1.863% 05/06/2019	3,741,026	0.38	USD	5,735,000 Royal Bank of Scotland 144A variable perpetual	6,118,807	0.62
EUR	1,400,000 Redexis Gas Finance EMTN 1.875% 27/04/2027	1,220,604	0.12	EUR	3,747,000 Royal Bank of Scotland EMTN 6.934% 09/04/2018	4,207,900	0.42
EUR	3,457,000 Redexis Gas Finance EMTN 2.75% 08/04/2021	3,655,762	0.37	GBP	1,000,000 Spirit Issuer 6.582% 28/12/2027	1,436,911	0.14
EUR	2,700,000 Santander Consumer Finance 1.1% 30/07/2018	2,734,280	0.28	EUR	3,900,000 SSE EMTN 1.75% 08/09/2023	3,950,045	0.40
EUR	3,500,000 Santander Consumer Finance EMTN 1.5% 12/11/2020	3,524,847	0.35	EUR	5,100,000 SSE variable perpetual	5,412,812	0.54
<b>Sweden</b>		<b>10,488,051</b>	<b>1.06</b>	EUR	5,276,000 SSE variable perpetual	5,026,107	0.51
EUR	1,330,000 Molnlycke 1.5% 28/02/2022	1,333,948	0.14	EUR	230,000 Tesco Corporate Treasury Services EMTN 1.375% 01/07/2019	221,246	0.02
EUR	1,800,000 Nordea Bank EMTN variable 10/11/2025	1,790,114	0.18	EUR	2,914,000 Tesco EMTN 3.375% 02/11/2018	3,008,195	0.30
EUR	5,800,000 Svenska Handelsbanken EMTN 1.125% 14/12/2022	5,757,689	0.58	GBP	5,124,000 Tesco EMTN 6.125% 24/02/2022	7,309,796	0.74
EUR	2,000,000 Vattenfall variable 19/03/2077	1,606,300	0.16	GBP	1,200,000 Virgin Media Secured Finance RegS 5.125% 15/01/2025	1,571,046	0.16
				EUR	3,800,000 Viridian FundCo II RegS 7.5% 01/03/2020	3,920,745	0.39
				GBP	2,526,000 William Hill EMTN 7.125% 11/11/2016	3,590,734	0.36
				EUR	1,161,000 WPP Finance Deutschland GmbH EMTN 1.625% 23/03/2030	1,016,561	0.10
				EUR	10,700,000 Yorkshire Building Society EMTN 1.25% 17/03/2022	10,487,382	1.06

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value EUR	% Net Assets
United Kingdom (cont)					United States of America (cont)				
EUR	4,433,000	Yorkshire Building Society EMTN 2.125% 18/03/2019	4,609,239	0.46	EUR	5,500,000	Bank of America EMTN 1.625% 14/09/2022	5,525,205	0.56
United States of America			66,643,903	6.71	EUR	9,150,000	Bank of America EMTN 2.5% 27/07/2020	9,757,058	0.98
USD	8,668,000	Actavis Funding 3.45% 15/03/2022	7,977,764	0.80	EUR	9,632,000	Discovery Communications 1.9% 19/03/2027	8,114,572	0.82
EUR	1,039,000	AT&T 3.55% 17/12/2032	1,104,920	0.11	EUR	3,700,000	Eli Lilly & Co. 2.125% 03/06/2030	3,686,506	0.37
EUR	3,900,000	Carnival 1.125% 06/11/2019	3,902,652	0.39	USD	10,000,000	JPMorgan Chase & Co. variable perpetual	9,161,447	0.92
EUR	5,300,000	Carnival 1.875% 07/11/2022	5,272,832	0.53	EUR	1,041,000	Kraft Heinz Foods 2% 30/06/2023	1,053,160	0.11
USD	6,000,000	Citigroup variable perpetual	5,608,130	0.57	USD	1,600,000	McGraw Hill Financial 144A 3.3% 14/08/2020	1,480,718	0.15
EUR	2,800,000	DH Europe Finance 1.7% 04/01/2022	2,876,486	0.29	USD	2,900,000	McGraw Hill Financial 4% 15/06/2025	2,670,454	0.27
EUR	3,235,000	Morgan Stanley GMTN 2.375% 31/03/2021	3,431,834	0.35	EUR	5,480,000	Mondelez International 2.375% 06/03/2035	4,766,858	0.48
EUR	6,400,000	Prologis 1.375% 07/10/2020	6,364,469	0.64	EUR	397,000	Moody's 1.75% 09/03/2027	380,854	0.04
EUR	800,000	Prologis 3% 02/06/2026	826,320	0.08	USD	7,000,000	MPLX 4% 15/02/2025	5,404,571	0.54
EUR	2,000,000	Prologis EMTN 3% 18/01/2022	2,121,974	0.21	EUR	3,193,000	MPT Operating Partnership/MPT Finance 4% 19/08/2022	3,262,097	0.33
EUR	3,125,000	Prologis International Funding II EMTN 1.876% 17/04/2025	2,911,031	0.29	EUR	6,000,000	National Grid North America EMTN 0.75% 11/02/2022	5,834,684	0.59
EUR	1,545,000	Prologis International Funding II EMTN 2.75% 23/10/2018	1,621,856	0.16	USD	1,443,000	Reynolds American 3.25% 01/11/2022	1,313,376	0.13
EUR	3,471,000	Prologis International Funding II EMTN 2.875% 04/04/2022	3,653,332	0.37	EUR	1,100,000	Thermo Fisher Scientific 1.5% 01/12/2020	1,109,889	0.11
EUR	1,760,000	Thermo Fisher Scientific 2% 15/04/2025	1,740,998	0.18	EUR	4,000,000	Thermo Fisher Scientific 2.15% 21/07/2022	4,137,972	0.42
GBP	12,205,800	Virgin Media Secured Finance RegS 6% 15/04/2021	17,229,305	1.74	USD	2,822,000	Verizon Communications 4.272% 15/01/2036	2,351,572	0.24
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			817,428,297	82.29	EUR	7,900,000	Wells Fargo & Co. EMTN 1.5% 12/09/2022	7,998,845	0.80
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value EUR	% Net Assets	EUR	3,900,000	Wells Fargo & Co. EMTN 2% 27/04/2026	3,960,871	0.40
Australia			6,593,584	0.66	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			145,870,415	14.68
USD	7,500,000	APT Pipelines 144A 4.2% 23/03/2025	6,593,584	0.66	Total Investments			963,298,712	96.97
France			6,016,355	0.61	Other Net Assets			30,059,586	3.03
GBP	1,955,000	Electricite de France EMTN 5.875% 18/07/2031	3,198,981	0.32	Net Asset Value			993,358,298	100.00
USD	3,000,000	SPCM 144A 6% 15/01/2022	2,817,374	0.29					
Germany			8,854,187	0.89					
EUR	752,000	Deutsche Telekom International Finance EMTN 7.5% 24/01/2033	1,223,906	0.12					
EUR	1,460,000	RWE EMTN 5.75% 14/02/2033	1,795,873	0.18					
EUR	5,758,000	Schaeffler Finance RegS 2.75% 15/05/2019	5,834,408	0.59					
Italy			11,922,407	1.20					
EUR	8,500,000	Banco Popolare EMTN 2.625% 21/09/2018	8,577,138	0.86					
USD	1,850,000	Intesa Sanpaolo 2.375% 13/01/2017	1,705,207	0.17					
EUR	1,450,000	Intesa Sanpaolo EMTN 4.125% 14/04/2020	1,640,062	0.17					
Portugal			7,188,646	0.72					
EUR	464,000	EDP Finance EMTN 4.875% 14/09/2020	521,652	0.05					
USD	3,610,000	EDP Finance RegS 5.25% 14/01/2021	3,443,290	0.35					
EUR	1,900,000	Parpublica - Participacoes Publicas SGPS EMTN 3.75% 05/07/2021	2,002,828	0.20					
EUR	1,216,315	TAGUS-Sociedade de Titularizacao de Creditos 2.98% 16/02/2018	1,220,876	0.12					
United Kingdom			6,513,520	0.66					
GBP	2,600,000	J Sainsbury 1.25% 21/11/2019	3,777,303	0.38					
GBP	1,483,000	J Sainsbury variable perpetual	2,047,160	0.21					
USD	761,000	Sky 144A 3.75% 16/09/2024	689,057	0.07					
United States of America			98,781,716	9.94					
USD	3,000,000	American Express variable perpetual	2,629,333	0.26					
EUR	2,200,000	Apple 2% 17/09/2027	2,229,570	0.22					
EUR	9,900,000	AT&T 2.45% 15/03/2035	8,756,367	0.88					
USD	2,500,000	AT&T 6.3% 15/01/2038	2,545,636	0.26					
EUR	632,000	Ball 3.5% 15/12/2020	650,101	0.06					

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO High Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>				<b>Germany (cont)</b>			
GBP	550,000 BHP Billiton Finance variable 22/10/2077	733,658	0.25	EUR	810,000 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 5.125% 21/01/2023	851,318	0.29
EUR	600,000 BHP Billiton Finance variable 22/10/2079	591,959	0.20				
<b>Austria</b>				EUR	1,275,300 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 5.5% 15/09/2022	1,353,960	0.46
EUR	2,500,000 BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EMTN 8.125% 30/10/2023	3,074,762	1.05	EUR	81,000 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 5.75% 15/01/2023	86,352	0.03
EUR	1,100,000 UNIQA Insurance EMTN variable 31/07/2043	1,215,929	0.41				
EUR	1,600,000 UNIQA Insurance variable 27/07/2046	1,656,987	0.56	<b>Greece</b>			
<b>Belgium</b>				EUR	1,000,000 OTE EMTN 7.875% 07/02/2018	2,994,488	1.02
GBP	130,000 KBC Bank variable perpetual	183,948	0.06	EUR	450,000 OTE GMTN 3.5% 09/07/2020	1,074,090	0.37
EUR	1,000,000 Solvay Finance variable perpetual	997,955	0.34	EUR	1,500,000 OTE GMTN 4.375% 02/12/2019	423,293	0.14
<b>Finland</b>						1,497,105	0.51
EUR	1,957,000 Paroc RegS 6.25% 15/05/2020	1,886,744	0.64	<b>Hungary</b>			
<b>France</b>				EUR	350,000 OTP Bank variable perpetual	344,787	0.12
EUR	3,000,000 Dakar Finance RegS 9% 15/11/2020	2,905,170	0.99	<b>Iceland</b>			
EUR	2,200,000 Electricite de France EMTN variable perpetual	2,158,026	0.73	EUR	2,150,000 Arion Banki HF EMTN 3.125% 12/03/2018	2,180,519	0.74
EUR	1,000,000 Elis RegS 3% 30/04/2022	983,645	0.33	<b>Ireland</b>			
EUR	850,000 Groupama variable perpetual	860,072	0.29	EUR	2,500,000 Allied Irish Banks EMTN 1.375% 16/03/2020	7,982,942	2.72
EUR	4,200,000 Groupama variable perpetual	4,068,414	1.38	EUR	1,500,000 Allied Irish Banks EMTN variable 26/11/2025	2,516,763	0.86
EUR	820,000 Holding Medi-Partenaires RegS 7% 15/05/2020	874,423	0.30	EUR	1,450,000 Ardagh Packaging Finance/Ardagh USA RegS 4.25% 15/01/2022	1,512,030	0.51
EUR	1,060,000 HomeVi RegS 6.875% 15/08/2021	1,119,498	0.38	EUR	450,000 Bank of Ireland EMTN 10% 12/02/2020	1,466,247	0.50
USD	550,000 Numericable-SFR RegS 4.875% 15/05/2019	502,627	0.17	EUR	1,000,000 Bank of Ireland EMTN 2% 08/05/2017	563,652	0.19
EUR	2,500,000 Numericable-SFR RegS 5.375% 15/05/2022	2,560,750	0.87	EUR	400,000 Bank of Ireland EMTN variable 11/06/2024	1,019,489	0.35
USD	550,000 Numericable-SFR RegS 6% 15/05/2022	489,998	0.17	EUR	450,000 Smurfit Kappa Acquisitions RegS 5.125% 15/09/2018	415,040	0.14
GBP	1,400,000 Orange EMTN variable perpetual	1,888,056	0.64			489,721	0.17
EUR	500,000 Orange variable perpetual	514,330	0.18	<b>Italy</b>			
EUR	210,000 Orange variable perpetual	213,376	0.07			34,586,322	11.76
EUR	400,000 Peugeot EMTN 6.5% 18/01/2019	460,432	0.16	EUR	500,000 Assicurazioni Generali EMTN variable 27/10/2047	529,840	0.18
EUR	1,514,000 SGD RegS 5.625% 15/05/2019	1,552,584	0.53	EUR	2,200,000 Banca Monte dei Paschi di Siena EMTN 3.625% 01/04/2019	2,214,267	0.75
EUR	450,000 Société Générale variable perpetual	552,177	0.19	EUR	2,700,000 Banco Popolare EMTN 2.75% 27/07/2020	2,701,080	0.92
EUR	1,500,000 Synlab Unsecured Bondco RegS 8.25% 01/07/2023	1,524,270	0.52	EUR	565,000 Banco Popolare EMTN 6% 05/11/2020	583,535	0.20
EUR	1,350,000 WFS Global RegS 9.5% 15/07/2022	1,421,692	0.48	EUR	99,000 Banco Popolare EMTN 6.375% 31/05/2021	103,313	0.03
<b>Germany</b>				EUR	600,000 Beni Stabili 4.125% 22/01/2018	630,150	0.21
EUR	250,000 Auris Luxembourg II RegS 8% 15/01/2023	272,914	0.09	EUR	800,000 Cerved RegS 8% 15/01/2021	853,210	0.29
EUR	1,500,000 Deutsche Raststaetten Gruppe IV GmbH RegS 6.75% 30/12/2020	1,601,070	0.55	USD	300,000 Enel 144A variable 24/09/2073	314,905	0.11
USD	1,070,000 Dresdner Funding Trust I RegS 8.151% 30/06/2031	1,211,973	0.41	EUR	650,000 Enel variable 10/01/2074	704,093	0.24
EUR	2,300,000 Grand City Properties variable perpetual	2,179,756	0.74	EUR	550,000 Fiat Chrysler Finance Europe GMTN 4.75% 22/03/2021	588,803	0.20
EUR	750,000 HeidelbergCement Finance Luxembourg 7.5% 03/04/2020	921,427	0.31	EUR	500,000 Fiat Chrysler Finance Europe GMTN 7% 23/03/2017	530,853	0.18
EUR	604,000 HeidelbergCement Finance Luxembourg 8.5% 31/10/2019	753,061	0.26	EUR	4,702,000 Generali Finance EMTN variable perpetual	4,569,154	1.55
EUR	3,050,000 Pfeiderer GmbH RegS 7.875% 01/08/2019	3,182,995	1.08	EUR	3,000,000 Intesa Sanpaolo EMTN 3.928% 15/09/2026	3,085,785	1.05
EUR	1,300,000 ProGroup 5.125% 01/05/2022	1,369,102	0.47	EUR	300,000 Intesa Sanpaolo variable perpetual	309,862	0.11
EUR	900,000 ProGroup RegS 5.125% 01/05/2022	947,840	0.32	EUR	300,000 Intesa Sanpaolo variable perpetual	333,406	0.11
GBP	500,000 RWE variable perpetual	671,133	0.23	EUR	2,600,000 Intesa Sanpaolo Vita variable perpetual	2,596,911	0.88
EUR	1,166,000 RWE variable 21/04/2075	912,675	0.31	EUR	1,300,000 Rhino Bondco RegS 7.25% 15/11/2020	1,388,387	0.47
EUR	1,000,000 Trionista TopCo GmbH RegS 6.875% 30/04/2021	1,058,125	0.36	EUR	925,000 Rhino Bondco RegS FRN 15/12/2019	927,858	0.32
EUR	1,050,000 Unitymedia GmbH RegS 3.75% 15/01/2027	910,602	0.31	EUR	2,700,000 TeamSystem RegS 7.375% 15/05/2020	2,809,094	0.96
EUR	1,150,000 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 4% 15/01/2025	1,114,247	0.38	EUR	517,000 Telecom Italia EMTN 3.25% 16/01/2023	525,461	0.18
EUR	3,800,000 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 4.625% 15/02/2026	3,792,343	1.29	EUR	800,000 Telecom Italia EMTN 5.375% 29/01/2019	897,748	0.31
				EUR	1,175,000 UniCredit variable perpetual	1,328,337	0.45
				EUR	1,517,000 Wind Acquisition Finance RegS 4% 15/07/2020	1,517,713	0.52
				EUR	4,570,000 Wind Acquisition Finance RegS 7% 23/04/2021	4,542,557	1.54

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Luxembourg</b>				<b>Spain (cont)</b>			
USD	400,000 Altice Financing 144A 6.625% 15/02/2023	13,345,509	4.54	EUR	895,000 Gestamp Funding Luxembourg RegS 5.875% 31/05/2020	927,081	0.32
EUR	200,000 Altice Financing RegS 5.25% 15/02/2023	200,104	0.07	EUR	680,000 Grupo Antolin Dutch RegS 4.75% 01/04/2021	704,579	0.24
EUR	900,000 Altice Financing RegS 6.5% 15/01/2022	944,663	0.32	EUR	1,760,000 Grupo Antolin Dutch RegS 5.125% 30/06/2022	1,834,228	0.62
USD	850,000 Altice Luxembourg 144A 7.75% 15/05/2022	704,573	0.24	EUR	900,000 NH Hotel RegS 6.875% 15/11/2019	993,073	0.34
EUR	2,100,000 Altice Luxembourg RegS 7.25% 15/05/2022	1,970,808	0.67	EUR	8,000 Pastor Participaciones Preferentes FRN perpetual	7,312	-
EUR	1,100,000 Ardagh Packaging Finance RegS 9.25% 15/10/2020	1,153,608	0.39	EUR	600,000 Telefonica Europe variable perpetual	663,015	0.23
EUR	162,000 ConvaTec Healthcare E RegS 10.875% 15/12/2018	166,657	0.06	EUR	200,000 Telefonica Europe variable perpetual	210,835	0.07
EUR	1,600,000 Garfunkelux Holdco 3 RegS 7.5% 01/08/2022	1,645,360	0.56	EUR	1,500,000 Telefonica Europe variable perpetual	1,511,648	0.51
EUR	2,100,000 Matterhorn Telecom RegS 3.875% 01/05/2022	1,918,791	0.65	<b>Switzerland</b>			
EUR	4,081,000 SIG Combibloc RegS 7.75% 15/02/2023	4,276,317	1.46	USD	1,100,000 UBS variable perpetual	2,908,749	0.99
<b>Mexico</b>				EUR	1,750,000 UBS variable perpetual	1,070,287	0.36
EUR	2,000,000 Cemex RegS 4.75% 11/01/2022	2,782,285	0.95	EUR		1,838,462	0.63
USD	1,150,000 Cemex RegS 6.125% 05/05/2025	1,872,910	0.64	<b>United Kingdom</b>			
<b>Netherlands</b>				GBP	1,049,000 AA Bond RegS 5.5% 31/07/2022	59,999,013	20.41
EUR	2,196,000 Constellium RegS 4.625% 15/05/2021	10,538,888	3.59	EUR	770,000 Alliance Automotive Finance RegS 6.25% 01/12/2021	1,363,482	0.46
GBP	500,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank variable perpetual	821,771	0.28	EUR	594,000 Arqiva Broadcast Finance RegS 9.5% 31/03/2020	809,008	0.28
EUR	641,000 Delta Lloyd EMTN variable perpetual	538,278	0.18	EUR	1,200,000 Aviva EMTN variable 04/12/2045	877,198	0.30
EUR	1,460,000 Eneco variable perpetual	1,401,600	0.48	GBP	20,000 Bank of Scotland variable perpetual	1,144,678	0.39
EUR	300,000 Goodyear Dunlop Tires Europe RegS 3.75% 15/12/2023	305,269	0.10	USD	1,800,000 Barclays 4.375% 11/09/2024	32,099	0.01
GBP	1,680,000 Koninklijke KPN EMTN variable 14/03/2073	2,366,802	0.81	GBP	800,000 Barclays Bank variable perpetual	1,612,549	0.55
EUR	1,100,000 Koninklijke KPN variable perpetual	1,170,950	0.40	EUR	2,100,000 Boparan Finance RegS 4.375% 15/07/2021	1,135,874	0.39
EUR	1,000,000 SNS Bank RegS variable perpetual	-	-	GBP	500,000 Boparan Finance RegS 5.5% 15/07/2021	1,864,895	0.63
CHF	294,000 UPC RegS 6.75% 15/03/2023	292,462	0.10	GBP	310,000 Cable & Wireless International Finance 8.625% 25/03/2019	605,425	0.21
EUR	850,000 UPC RegS 6.75% 15/03/2023	921,000	0.31	GBP	1,756,000 Co-Operative Bank EMTN 5.125% 20/09/2017	475,004	0.16
EUR	1,100,000 Ziggo Secured Finance RegS 3.75% 15/01/2025	1,020,272	0.35	EUR	1,726,000 Erste Capital Finance Jersey Tier1 EMTN 5.294% perpetual	2,362,385	0.80
<b>Portugal</b>				USD	1,500,000 Fiat Chrysler Automobiles 4.5% 15/04/2020	1,691,506	0.58
EUR	1,300,000 Banco Espirito Santo EMTN 4% 21/01/2019	3,574,183	1.22	EUR	1,640,000 Fiat Chrysler Finance Europe GMTN 6.75% 14/10/2019	1,390,680	0.47
EUR	400,000 Banco Espirito Santo RegS 4.75% 15/01/2018	171,035	0.06	EUR	1,640,000 Fiat Chrysler Finance Europe GMTN 6.75% 14/10/2019	1,854,610	0.63
EUR	3,400,000 EDP - Energias de Portugal variable 16/09/2075	54,454	0.02	GBP	500,000 Galaxy Bidco RegS FRN 15/11/2019	681,899	0.23
<b>Russia</b>				GBP	500,000 Galaxy Finco Regs 7.875% 15/11/2021	677,408	0.23
EUR	1,400,000 Gazprom OAO Via Gaz Capital RegS 4.625% 15/10/2018	3,443,672	1.17	GBP	810,000 Greene King Finance FRN 15/03/2036	893,370	0.30
EUR	2,150,000 Russian Railways via RZD Capital 3.374% 20/05/2021	1,423,177	0.48	EUR	750,000 HBOS Euro Finance Jersey EMTN variable perpetual	746,617	0.25
<b>South Africa</b>				GBP	700,000 Hiscox variable 24/11/2045	962,734	0.33
GBP	1,210,000 Investec EMTN 4.5% 05/05/2022	1,640,580	0.56	GBP	1,200,000 House of Fraser Funding RegS FRN 15/09/2020	1,641,393	0.56
<b>Spain</b>				GBP	1,000,000 Iceland Bondco RegS 6.25% 15/07/2021	1,203,909	0.41
EUR	800,000 Bankia 3.5% 17/01/2019	18,677,902	6.35	GBP	1,109,000 Iceland Bondco RegS 6.75% 15/07/2024	1,327,392	0.45
EUR	3,800,000 Bankia MTN variable 22/05/2024	842,832	0.29	EUR	1,677,000 Iglo Foods BondCo RegS FRN 15/06/2020	1,682,819	0.57
EUR	400,000 BBVA International Preferred variable perpetual	3,790,861	1.29	EUR	1,000,000 Ineos Finance RegS 4% 01/05/2023	957,795	0.33
EUR	1,000,000 Campofrio Food RegS 3.375% 15/03/2022	399,148	0.14	GBP	700,000 Investec Bank EMTN 9.625% 17/02/2022	1,144,200	0.39
EUR	2,300,000 Cellnex Telecom EMTN 3.125% 27/07/2022	1,009,025	0.34	EUR	1,700,000 Merlin Entertainments RegS 2.75% 15/03/2022	1,662,065	0.57
EUR	2,550,000 Empark Funding RegS 6.75% 15/12/2019	2,212,416	0.75	GBP	473,000 Mitchells & Butlers Finance FRN 15/06/2036	515,044	0.18
EUR	800,000 Ence Energia y Celulos RegS 5.375% 01/11/2022	2,744,157	0.93	GBP	677,000 Moy Park Bondco RegS 6.25% 29/05/2021	943,467	0.32
				GBP	799,000 Old Mutual 7.875% 03/11/2025	1,094,123	0.37
				GBP	450,000 Pizzaxpress Financing 1 RegS 8.625% 01/08/2022	642,454	0.22
				GBP	500,000 Pizzaxpress Financing 2 Regs 6.625% 01/08/2021	700,166	0.24

\* The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets		
United Kingdom (cont)					Netherlands					2,808,363	0.96
EUR	196,000	R&R Ice Cream RegS 4.75% 15/05/2020	202,656	0.07	USD	2,000,000	Cimpress 144A 7% 01/04/2022	1,770,330	0.61		
GBP	700,000	RI Finance Bonds No.3 6.125% 13/11/2028	969,144	0.33	EUR	870,000	Constellium RegS 7% 15/01/2023	711,917	0.24		
USD	750,000	Royal Bank of Scotland 144A variable perpetual	800,193	0.27	EUR	300,000	LGE HoldCo VI Regs 7.125% 15/05/2024	326,116	0.11		
EUR	950,000	Royal Bank of Scotland 5.25% perpetual	947,440	0.32	New Zealand					1,201,836	0.41
EUR	700,000	Royal Bank of Scotland 5.5% perpetual	699,195	0.24	USD	1,300,000	Reynolds Issuer 9.875% 15/08/2019	1,201,836	0.41		
USD	2,500,000	Royal Bank of Scotland variable perpetual	2,859,313	0.97	Portugal					737,884	0.25
USD	1,300,000	Sable International Finance 144A 8.75% 01/02/2020	1,256,682	0.43	EUR	700,000	Parpublica - Participacoes Publicas SGPS EMTN 3.75% 05/07/2021	737,884	0.25		
GBP	360,000	Spirit Issuer variable 28/12/2021	459,831	0.16	Russia					2,805,697	0.95
GBP	590,000	Spirit Issuer variable 28/12/2036	807,568	0.27	EUR	2,920,000	Gazprom OAO Via Gaz Capital EMTN 3.389% 20/03/2020	2,805,697	0.95		
GBP	2,670,000	TES Finance RegS 6.75% 15/07/2020	3,460,143	1.18	Sweden					833,452	0.28
EUR	1,700,000	Tesco Corporate Treasury Services EMTN 2.5% 01/07/2024	1,515,983	0.52	EUR	800,000	Verisure RegS 6% 01/11/2022	833,452	0.28		
GBP	1,880,000	Tesco EMTN 6.125% 24/02/2022	2,681,971	0.91	United Kingdom					6,512,545	2.22
GBP	367,000	Unique Pub Finance 7.395% 28/03/2024	502,760	0.17	EUR	500,000	Fiat Chrysler Finance Europe GMTN 7.375% 09/07/2018	556,110	0.19		
EUR	1,250,000	Virgin Media Finance RegS 4.5% 15/01/2025	1,192,894	0.41	GBP	1,300,000	J Sainsbury 1.25% 21/11/2019	1,888,651	0.64		
GBP	2,000,000	Virgin Media Finance RegS 7% 15/04/2023	2,864,662	0.97	GBP	2,000,000	J Sainsbury variable perpetual	2,760,836	0.94		
GBP	500,000	Virgin Media Secured Finance RegS 5.125% 15/01/2025	654,602	0.22	USD	500,000	RBS Capital Trust II variable perpetual	504,583	0.17		
GBP	500,000	Virgin Media Secured Finance Regs 6.25% 28/03/2029	688,038	0.23	USD	900,000	Sable International Finance RegS 6.875% 01/08/2022	802,365	0.28		
EUR	2,350,000	Viridian FundCo II RegS 7.5% 01/03/2020	2,424,671	0.82	United States of America					15,694,338	5.34
GBP	231,000	Voyage Care Bondco RegS 6.5% 01/08/2018	315,019	0.11	EUR	2,400,000	Alliance Data Systems Regs 5.25% 15/11/2023	2,389,812	0.81		
United States of America			6,567,651	2.23	EUR	300,000	Ball 3.5% 15/12/2020	308,592	0.10		
USD	3,000,000	Citigroup variable perpetual	2,804,065	0.95	EUR	1,100,000	Ball 4.375% 15/12/2023	1,133,902	0.39		
USD	3,500,000	JC Penney 6.375% 15/10/2036	2,017,166	0.69	USD	525,000	BlueLine Rental Finance 144A 7% 01/02/2019	430,163	0.15		
EUR	2,000,000	Valeant Pharmaceuticals International RegS 4.5% 15/05/2023	1,746,420	0.59	USD	1,000,000	Caesars Entertainment Resort Properties 8% 01/10/2020	881,854	0.30		
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			229,749,865	78.15	USD	1,900,000	Continental Resources 5% 15/09/2022	1,297,566	0.44		
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value EUR	% Net Assets	USD	1,600,000	Enova International 9.75% 01/06/2021	1,065,413	0.36		
France			845,212	0.29	EUR	2,400,000	Infor US RegS 5.75% 15/05/2022	2,161,200	0.74		
USD	900,000	SPCM 144A 6% 15/01/2022	845,212	0.29	EUR	476,000	Kinder Morgan Delaware 2.25% 16/03/2027	344,245	0.12		
Germany			2,933,450	1.00	EUR	1,000,000	Kloeckner Pentaplast of America RegS 7.125% 01/11/2020	1,024,780	0.35		
EUR	500,000	JH-Holding Finance RegS 8.25% 01/12/2022	526,217	0.18	EUR	1,759,000	MPT Operating Partnership/MPT Finance 4% 19/08/2022	1,797,065	0.61		
EUR	2,270,000	Safari Verwaltungs GmbH RegS 8.25% 15/02/2021	2,407,233	0.82	USD	600,000	NES Rentals 144A 7.875% 01/05/2018	504,234	0.17		
Italy			7,910,900	2.69	EUR	1,000,000	Sealed Air RegS 4.5% 15/09/2023	1,036,375	0.35		
EUR	700,000	Banco Popolare EMTN 2.625% 21/09/2018	706,352	0.24	USD	1,500,000	Viking Cruises 144A 8.5% 15/10/2022	1,319,137	0.45		
EUR	800,000	Fiat Finance North America EMTN 5.625% 12/06/2017	841,324	0.28	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market					44,716,067	15.21
EUR	2,630,000	Gamenet RegS 7.25% 01/08/2018	2,460,707	0.84	Total Investments					274,465,932	93.36
USD	850,000	Intesa Sanpaolo 144A 5.017% 26/06/2024	765,846	0.26	Other Net Assets					19,534,514	6.64
EUR	1,350,000	UniCredit EMTN 6.125% 19/04/2021	1,553,519	0.53	Net Asset Value					294,000,446	100.00
EUR	1,350,000	UniCredit EMTN 6.95% 31/10/2022	1,583,152	0.54							
Jamaica			1,159,794	0.39							
USD	1,500,000	Digicel 144A 6.75% 01/03/2023	1,159,794	0.39							
Mexico			1,272,596	0.43							
EUR	1,300,000	Cemex Finance RegS 5.25% 01/04/2021	1,272,596	0.43							

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Conservative Convertible Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Belgium			2,599,205	2.50	United Kingdom			4,630,170	4.46
EUR	1,200,000	GBL Verwaltung 1.25% 07/02/2017	1,387,633	1.33	GBP	500,000	British Land White 2015 0% 09/06/2020	734,947	0.71
EUR	1,000,000	Sagerpar 0.375% 09/10/2018	1,211,572	1.17	GBP	2,600,000	Vodafone 0% 26/11/2020	3,895,223	3.75
Cayman Islands			611,001	0.59	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			60,560,058	58.31
USD	600,000	China Overseas Finance Investment Cayman V 0% 05/01/2023	611,001	0.59	Number of shares or Principal Amount			Market Value USD	% Net Assets
China			4,557,732	4.39					
USD	2,500,000	ENN Energy 0% 26/02/2018	2,737,812	2.64	China			983,715	0.95
USD	1,600,000	Semiconductor Manufacturing International 0% 07/11/2018	1,819,920	1.75	USD	1,000,000	Baosteel Hong Kong Investment 0% 01/12/2018	983,715	0.95
France			16,309,171	15.70	Japan			2,608,568	2.51
EUR	1,500,000	Airbus 0% 01/07/2022	1,764,607	1.70	JPY	90,000,000	Konami 0% 22/12/2022	786,916	0.76
EUR	1,000,000	Crédit Agricole 0% 06/12/2016	815,709	0.78	JPY	80,000,000	LIXIL 0% 04/03/2022	678,566	0.65
EUR	600,000	Fonciere Des Regions 0.875% 01/04/2019	658,672	0.63	JPY	80,000,000	Shimizu 0% 16/10/2020	710,583	0.68
EUR	1,700,000	Fonciere Des Regions 3.34% 01/01/2017	1,881,448	1.81	JPY	50,000,000	Transcosmos 0% 22/12/2020	432,503	0.42
EUR	9,500,000	Suez Environnement 0% 27/02/2020	2,321,682	2.24	Mexico			6,153,926	5.93
USD	4,600,000	TOTAL 0.5% 02/12/2022	4,488,450	4.32	EUR	5,500,000	America Movil 0% 28/05/2020	6,153,926	5.93
EUR	658,400	Unibail-Rodamco 0% 01/07/2021	2,332,976	2.25	Norway			789,583	0.76
EUR	528,700	Unibail-Rodamco 0% 01/01/2022	2,045,627	1.97	EUR	700,000	Marine Harvest 0.125% 05/11/2020	789,583	0.76
Germany			8,659,118	8.34	Taiwan			953,855	0.92
USD	500,000	Brenntag Finance 1.875% 02/12/2022	525,160	0.51	USD	1,000,000	Advanced Semiconductor Engineering 0% 27/03/2018	953,855	0.92
EUR	300,000	Fresenius Medical Care & Co. KGaA 1.125% 31/01/2020	409,573	0.39	United States of America			28,780,922	27.71
EUR	600,000	Haniel Finance Deutschland GmbH 0% 12/05/2020	702,087	0.68	USD	1,000,000	Citrix Systems 144A 0.5% 15/04/2019	1,102,130	1.06
EUR	900,000	RAG-Stiftung 0% 31/12/2018	1,074,683	1.03	USD	4,405,000	Illumina 0% 15/06/2019	4,804,203	4.63
USD	2,000,000	Siemens Financieringsmaatschappij 1.05% 16/08/2017	2,105,630	2.03	USD	300,000	Illumina 0.5% 15/06/2021	350,625	0.34
USD	3,500,000	Siemens Financieringsmaatschappij 1.65% 16/08/2019	3,841,985	3.70	USD	200,000	Illumina 144A 0% 15/06/2019	218,125	0.21
Italy			562,415	0.54	USD	5,200,000	Intel 2.95% 15/12/2035	6,737,432	6.49
EUR	500,000	Finanziaria Citta Di Torino 0.625% 30/11/2020	562,415	0.54	USD	1,500,000	Lam Research 1.25% 15/05/2018	2,169,375	2.09
Japan			5,315,296	5.12	GBP	1,800,000	National Grid North America 0.9% 02/11/2020	2,724,795	2.62
JPY	120,000,000	Chugoku Electric Power 0% 23/03/2018	1,039,282	1.00	USD	3,300,000	Priceline 0.35% 15/06/2020	3,949,687	3.80
JPY	210,000,000	Chugoku Electric Power 0% 25/03/2020	1,855,101	1.79	USD	2,740,000	Priceline 0.9% 15/09/2021	2,777,675	2.67
USD	1,400,000	Shizuoka Bank 0% 25/04/2018	1,388,884	1.34	USD	3,000,000	Red Hat 0.25% 01/10/2019	3,946,875	3.80
JPY	70,000,000	Sony 0% 30/09/2022	594,600	0.57	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			40,270,569	38.78
JPY	50,000,000	Tohoku Electric Power 0% 03/12/2020	437,429	0.42	Total Investments			100,830,627	97.09
Singapore			2,997,701	2.89	Other Net Assets			3,022,793	2.91
SGD	1,000,000	CapitalLand Commercial Trust 2.5% 12/09/2017	739,577	0.71	Net Asset Value			103,853,420	100.00
SGD	2,000,000	CapitalLand RegS 1.95% 17/10/2023	1,451,951	1.40					
SGD	1,000,000	Ruby Assets 1.6% 01/02/2017	806,173	0.78					
South Africa			1,116,642	1.07					
EUR	1,000,000	Steinhoff Finance GmbH 1.25% 11/08/2022	1,116,642	1.07					
Spain			2,646,571	2.55					
EUR	2,400,000	Iberdrola International 0% 11/11/2022	2,646,571	2.55					
Sweden			3,441,735	3.31					
SEK	8,000,000	Industrivarden 0% 15/05/2019	1,084,494	1.04					
EUR	2,000,000	Industrivarden RegS 1.875% 27/02/2017	2,357,241	2.27					
Switzerland			2,880,595	2.77					
USD	2,000,000	STMicroelectronics 0% 03/07/2019	1,917,920	1.84					
USD	1,000,000	STMicroelectronics 1% 03/07/2021	962,675	0.93					
United Arab Emirates			4,232,706	4.08					
EUR	2,300,000	Aabar Investments 1% 27/03/2022	2,356,071	2.27					
USD	1,800,000	DP World 1.75% 19/06/2024	1,876,635	1.81					

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Convertible Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Belgium</b>				<b>Japan (cont)</b>			
EUR	10,000,000 GBL Verwaltung 1.25% 07/02/2017	11,563,605	0.62	JPY	350,000,000 Makino Milling Machine 0% 19/03/2018	3,498,328	0.19
EUR	7,000,000 Sagerpar 0.375% 09/10/2018	8,481,008	0.46	JPY	1,700,000,000 Nagoya Railroad 0% 11/12/2024	15,604,270	0.84
<b>Cayman Islands</b>				JPY	500,000,000 Park24 0% 26/04/2018	4,962,409	0.27
USD	21,000,000 China Overseas Finance Investment Cayman V 0% 05/01/2023	21,385,035	1.15	JPY	700,000,000 Resorttrust 0% 01/12/2021	6,920,100	0.37
<b>China</b>				JPY	1,050,000,000 SBI 0% 02/11/2017	9,251,558	0.50
USD	7,000,000 Crotona Asset 4% 14/04/2019	8,053,185	0.43	JPY	3,979,000,000 Sony 0% 30/09/2022	33,798,775	1.82
USD	18,000,000 ENN Energy 0% 26/02/2018	19,712,250	1.06	JPY	300,000,000 T&D 0% 05/06/2020	2,559,975	0.14
HKD	71,000,000 Kingsoft 3% 23/07/2018	11,714,256	0.63	JPY	1,500,000,000 Taiyo Yuden 0% 27/01/2021	13,754,704	0.74
USD	16,000,000 Semiconductor Manufacturing International 0% 07/11/2018	18,199,200	0.98	JPY	300,000,000 Takashimaya 0% 11/12/2018	2,618,068	0.14
HKD	58,000,000 Shenzhen International 0.5% 18/06/2019	9,416,239	0.51	JPY	1,300,000,000 Takashimaya 0% 11/12/2020	12,093,051	0.65
<b>Finland</b>				JPY	1,000,000,000 Teijin 0% 12/12/2018	9,689,969	0.52
EUR	6,000,000 Solidium 0% 04/09/2018	7,530,351	0.41	JPY	300,000,000 Teijin 0% 10/12/2021	3,011,165	0.16
<b>France</b>				JPY	800,000,000 Terumo 0% 04/12/2019	7,793,645	0.42
EUR	14,500,000 Airbus 0% 01/07/2022	17,057,872	0.92	JPY	1,900,000,000 Terumo 0% 06/12/2021	18,795,124	1.01
EUR	14,000,000 Cap Gemini 0% 01/01/2019	14,144,819	0.76	JPY	560,000,000 Tohoku Electric Power 0% 03/12/2018	4,871,011	0.26
EUR	1,700,000 Ingenico 0% 26/06/2022	3,451,246	0.19	JPY	980,000,000 Tohoku Electric Power 0% 03/12/2020	8,573,606	0.46
EUR	39,710,000 Suez Environment 0% 27/02/2020	9,704,629	0.52	JPY	1,900,000,000 Toppan Printing 0% 19/12/2019	18,397,761	0.99
USD	18,000,000 TOTAL 0.5% 02/12/2022	17,563,500	0.94	JPY	1,500,000,000 Toray Industries 0% 30/08/2019	16,491,589	0.89
EUR	1,500,000 Unibail-Rodamco 0% 01/07/2021	5,315,102	0.29	JPY	800,000,000 Toray Industries 0% 31/08/2021	9,399,427	0.50
EUR	4,000,000 Unibail-Rodamco 0% 01/01/2022	15,476,659	0.83	JPY	1,800,000,000 Unicharm 0% 25/09/2020	18,127,925	0.97
<b>Germany</b>				JPY	2,160,000,000 Yamada Denki 0% 28/06/2019	20,281,660	1.09
EUR	14,000,000 adidas 0.25% 14/06/2019	19,179,175	1.03	<b>Jersey</b>			
USD	16,000,000 Brenntag Finance 1.875% 02/12/2022	16,805,120	0.90	GBP	13,900,000 British Land Jersey 1.5% 10/09/2017	24,259,360	1.30
EUR	19,000,000 Deutsche Post 0.6% 06/12/2019	27,264,193	1.46	<b>Netherlands</b>			
EUR	6,600,000 Deutsche Wohnen 0.875% 08/09/2021	10,149,684	0.55	EUR	3,700,000 OCI 3.875% 25/09/2018	4,593,561	0.25
EUR	10,100,000 Fresenius & Co. KGaA 0% 24/09/2019	15,602,966	0.84	EUR	5,000,000 Salzgitter Finance 2% 08/11/2017	5,988,154	0.32
EUR	13,200,000 Fresenius Medical Care & Co. KGaA 1.125% 31/01/2020	18,021,207	0.97	<b>Norway</b>			
EUR	17,000,000 Haniel Finance Deutschland GmbH 0% 12/05/2020	19,892,456	1.07	EUR	1,700,000 Marine Harvest 0.875% 06/05/2019	2,427,748	0.13
EUR	33,600,000 RAG-Stiftung 0% 31/12/2018	40,121,497	2.16	<b>Singapore</b>			
EUR	7,000,000 RAG-Stiftung 0% 18/02/2021	8,609,086	0.46	SGD	7,250,000 Ruby Assets 1.6% 01/02/2017	5,844,758	0.31
USD	7,000,000 Siemens Financieringsmaatschappij 1.05% 16/08/2017	7,369,705	0.40	<b>Spain</b>			
USD	26,000,000 Siemens Financieringsmaatschappij 1.65% 16/08/2019	28,540,460	1.53	EUR	8,000,000 ACS Actividades Finance 2.625% 22/10/2018	10,663,554	0.57
<b>Hong Kong SAR</b>				EUR	11,000,000 Iberdrola International 0% 11/11/2022	12,130,119	0.65
HKD	72,000,000 ASM Pacific Technology 2% 28/03/2019	9,464,211	0.51	EUR	8,000,000 Telefonica Participaciones 4.9% 25/09/2017	8,176,389	0.44
USD	4,000,000 Johnson Electric 1% 02/04/2021	4,329,340	0.23	<b>Sweden</b>			
<b>Hungary</b>				SEK	40,000,000 Industrivarden 0% 15/05/2019	5,422,470	0.29
EUR	16,000,000 Magyar Nemzeti Vagyonkezelő Zrt 3.375% 02/04/2019	19,671,292	1.06	<b>Switzerland</b>			
<b>Italy</b>				CHF	2,865,000 Basilea Pharmaceutica 2.75% 23/12/2022	2,925,421	0.16
EUR	6,000,000 Buzzi Unicem 1.375% 17/07/2019	8,070,701	0.43	USD	3,000,000 STMicroelectronics 1% 03/07/2021	2,888,025	0.15
EUR	11,000,000 Prysmian 1.25% 08/03/2018	13,470,418	0.73	<b>Taiwan</b>			
EUR	42,000,000 Telecom Italia 1.125% 26/03/2022	51,760,838	2.78	USD	14,000,000 Advanced Semiconductor Engineering 0% 05/09/2018	17,150,350	0.92
<b>Japan</b>				USD	8,000,000 Siliconware Precision Industries 0% 31/10/2019	8,432,280	0.45
JPY	600,000,000 Asics 0% 01/03/2019	5,792,847	0.31	USD	4,000,000 Zhen Ding Technology 0% 26/06/2019	4,043,080	0.22
JPY	1,600,000,000 Chugoku Electric Power 0% 23/03/2018	13,857,097	0.74	<b>United Arab Emirates</b>			
JPY	380,000,000 Chugoku Electric Power 0% 25/03/2020	3,356,848	0.18	EUR	26,000,000 Aabar Investments 0.5% 27/03/2020	26,665,266	1.43
JPY	1,000,000,000 Daio Paper 0% 17/09/2020	8,132,669	0.44	EUR	23,000,000 Aabar Investments 1% 27/03/2022	23,560,708	1.27
JPY	380,000,000 Ebara 0% 19/03/2018	3,918,380	0.21	USD	12,000,000 DP World 1.75% 19/06/2024	12,510,900	0.67
JPY	200,000,000 EDION 0% 01/10/2021	1,862,131	0.10	<b>United Kingdom</b>			
JPY	370,000,000 EDION 0% 19/06/2025	3,113,317	0.17	USD	7,000,000 Inmarsat 1.75% 16/11/2017	10,693,445	0.57
JPY	110,000,000 Fukuyama Transporting 0% 22/03/2017	1,065,348	0.06	EUR	12,000,000 International Consolidated Airlines 0.25% 17/11/2020	13,328,496	0.72
JPY	600,000,000 Iwatani 0% 22/10/2020	5,142,305	0.28	EUR	15,000,000 International Consolidated Airlines 0.625% 17/11/2022	16,716,637	0.90
JPY	400,000,000 Japan Airport Terminal 0% 04/03/2022	3,618,758	0.19	GBP	15,000,000 Vodafone 0% 26/11/2020	22,472,438	1.21
JPY	200,000,000 Kureha 0% 14/03/2018	1,915,647	0.10				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Convertible Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets		
United States of America						5,767,825	0.31	United States of America (cont)					
USD	5,000,000	QIAGEN 0.375%	19/03/2019	5,767,825	0.31	USD	5,000,000	Lam Research 0.5%	15/05/2016	6,575,000	0.35		
						USD	10,250,000	Lam Research 1.25%	15/05/2018	14,824,062	0.80		
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing						1,056,021,756	56.76	USD	15,000,000	Liberty Media 1.375%	15/10/2023	14,793,750	0.79
						USD	35,129,000	Microchip Technology 144A 1.625%	15/02/2025	35,831,580	1.93		
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets	USD	35,559,000	Micron Technology 3%	15/11/2043	29,447,297	1.58		
						GBP	10,000,000	National Grid North America 0.9%	02/11/2020	15,137,749	0.81		
China						72,793,123	3.91	USD	6,000,000	Nuance Communications 144A 1%	15/12/2035	5,850,000	0.31
USD	22,000,000	Baosteel Hong Kong Investment 0%	01/12/2018	21,641,730	1.16	USD	6,390,000	NuVasive 2.75%	01/07/2017	8,858,137	0.48		
USD	20,531,000	Ctrip.com International 1.25%	15/10/2018	27,549,112	1.48	USD	3,000,000	NVIDIA 1%	01/12/2018	5,038,125	0.27		
USD	3,160,000	Ctrip.com International 144A 1%	01/07/2020	3,539,231	0.19	USD	15,000,000	ON Semiconductor 144A 1%	01/12/2020	14,030,175	0.75		
USD	19,000,000	Vipshop 1.5%	15/03/2019	20,063,050	1.08	USD	45,120,000	Priceline 0.35%	15/06/2020	54,003,000	2.90		
Italy						5,369,144	0.29	USD	24,000,000	Red Hat 0.25%	01/10/2019	31,575,000	1.70
EUR	4,000,000	Azimut 2.125%	25/11/2020	5,369,144	0.29	USD	7,000,000	Restoration Hardware 144A 0%	15/07/2020	6,247,500	0.34		
Japan						80,642,614	4.33	USD	29,350,000	salesforce.com 0.25%	01/04/2018	38,063,281	2.05
JPY	790,000,000	CYBERDYNE 0%	12/12/2017	8,077,754	0.44	USD	14,961,000	ServiceNow 0%	01/11/2018	19,393,196	1.04		
JPY	400,000,000	HIS 0%	30/08/2019	3,767,360	0.20	USD	10,000,000	Trinity Industries 3.875%	01/06/2036	12,062,500	0.65		
JPY	1,300,000,000	Iida 0%	18/06/2020	12,131,551	0.65	USD	3,000,000	Xilinx 2.625%	15/06/2017	4,965,000	0.27		
JPY	700,000,000	K's 0%	20/12/2019	7,191,028	0.39	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market						793,893,468	42.67
JPY	1,200,000,000	LIXIL 0%	04/03/2020	10,232,723	0.55	Total Investments						1,849,915,224	99.43
JPY	700,000,000	LIXIL 0%	04/03/2022	5,937,454	0.32	Other Net Assets						10,563,203	0.57
JPY	620,000,000	NH Foods 0%	26/09/2018	6,161,371	0.33	Net Asset Value						1,860,478,427	100.00
JPY	1,600,000,000	Shimizu 0%	16/10/2020	14,211,655	0.76								
JPY	600,000,000	Shionogi & Co. 0%	17/12/2019	7,069,932	0.38								
JPY	50,000,000	Toho 0%	30/12/2019	583,431	0.03								
JPY	600,000,000	Towa Pharmaceutical 0%	22/07/2022	5,278,355	0.28								
Mexico						60,673,395	3.26						
EUR	34,000,000	America Movil 0%	28/05/2020	38,042,450	2.04								
EUR	20,000,000	America Movil 5.5%	17/09/2018	22,630,945	1.22								
Netherlands						38,732,500	2.08						
USD	2,000,000	NXP Semiconductors 1%	01/12/2019	2,218,750	0.12								
USD	32,100,000	NXP Semiconductors 144A 1%	01/12/2019	36,513,750	1.96								
Norway						14,889,283	0.80						
EUR	13,200,000	Marine Harvest 0.125%	05/11/2020	14,889,283	0.80								
Taiwan						3,647,240	0.20						
USD	4,000,000	United Microelectronics 0%	18/05/2020	3,647,240	0.20								
United Kingdom						14,236,101	0.77						
GBP	9,000,000	J Sainsbury 1.25%	21/11/2019	14,236,101	0.77								
United States of America						502,910,068	27.03						
USD	34,000,000	Citrix Systems 0.5%	15/04/2019	37,506,250	2.02								
USD	13,400,000	Dycom Industries 144A 0.75%	15/09/2021	13,257,625	0.71								
USD	7,000,000	Electronics For Imaging 0.75%	01/09/2019	7,525,350	0.40								
USD	5,700,000	Euronet Worldwide 144A 1.5%	01/10/2044	6,843,021	0.37								
USD	13,500,000	Hologic step coupon 01/03/2042		18,292,500	0.98								
USD	11,300,000	Illumina 0%	15/06/2019	12,324,062	0.66								
USD	8,000,000	Illumina 0.5%	15/06/2021	9,350,000	0.50								
USD	3,500,000	Illumina 144A 0%	15/06/2019	3,817,188	0.21								
USD	6,850,000	Impax Laboratories 144A 2%	15/06/2022	6,807,188	0.37								
USD	9,880,000	Integrated Device Technology 144A 0.875%	15/11/2022	10,330,775	0.56								
USD	23,975,000	Intel 3.25%	01/08/2039	40,412,979	2.17								
USD	9,640,000	Ionis Pharmaceuticals 1%	15/11/2021	10,790,775	0.58								
USD	8,500,000	Jazz Investments I 144A 1.875%	15/08/2021	8,957,003	0.48								

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>France (cont)</b>			
USD	7,235,000 BHP Billiton Finance USA 144A variable 19/10/2075	7,080,243	0.34	EUR	2,300,000 Pernod Ricard 2.125% 27/09/2024	2,545,106	0.12
USD	9,460,000 Commonwealth Bank of Australia/New York GMTN 2.4% 02/11/2020	9,364,833	0.44	EUR	3,600,000 Societe Fonciere Lyonnaise 1.875% 26/11/2021	3,913,934	0.19
<b>Austria</b>				EUR	1,000,000 Societe Fonciere Lyonnaise 2.25% 16/11/2022	1,097,024	0.05
EUR	1,400,000 UNIQA Insurance variable 27/07/2046	1,578,582	0.08	USD	786,000 Société Générale 144A 5% 17/01/2024	800,521	0.04
<b>Belgium</b>				EUR	1,900,000 Société Générale EMTN 2.625% 27/02/2025	1,992,516	0.09
EUR	2,700,000 Anheuser-Busch InBev EMTN 1.95% 30/09/2021	3,083,454	0.15	EUR	2,900,000 Société Générale EMTN 4% 07/06/2023	3,444,844	0.16
EUR	3,336,000 Anheuser-Busch InBev EMTN 3.25% 24/01/2033	3,919,969	0.18	<b>Germany</b>			<b>52,128,232</b>
EUR	3,400,000 Belfius Bank EMTN 1.125% 22/05/2017	3,743,682	0.18	EUR	2,700,000 Bertelsmann & Co. KGaA EMTN 1.75% 14/10/2024	2,975,463	0.14
<b>Brazil</b>				EUR	2,100,000 Continental EMTN 3.125% 09/09/2020	2,534,630	0.12
USD	2,420,000 Marrifig Europe 144A 6.875% 24/06/2019	2,175,761	0.10	EUR	4,800,000 Deutsche Bahn Finance EMTN 1.625% 06/11/2030	5,118,302	0.24
USD	1,635,000 Petrobras Global Finance 3% 15/01/2019	1,256,547	0.06	EUR	5,680,000 Deutsche Bahn Finance EMTN 3% 08/03/2024	7,123,073	0.34
<b>Canada</b>				EUR	4,760,000 Deutsche Post EMTN 2.875% 11/12/2024	5,819,076	0.28
USD	11,955,000 Bank of Nova Scotia 4.375% 13/01/2021	12,913,074	0.61	EUR	2,200,000 Deutsche Wohnen 1.375% 24/07/2020	2,417,750	0.12
USD	13,015,000 Barrick Gold 4.1% 01/05/2023	11,173,377	0.53	GBP	982,000 E.ON International Finance EMTN 6.375% 07/06/2032	1,742,967	0.08
USD	3,388,000 Barrick North America Finance 5.75% 01/05/2043	2,465,702	0.12	EUR	3,950,000 Enbw International Finance EMTN 4.875% 16/01/2025	5,457,821	0.26
USD	4,770,000 Magna International 4.15% 01/10/2025	4,849,301	0.23	EUR	6,200,000 Eurogrid GmbH 1.875% 10/06/2025	6,767,307	0.32
USD	11,386,000 Suncor Energy 6.5% 15/06/2038	12,388,252	0.59	EUR	1,000,000 Eurogrid GmbH EMTN 1.625% 03/11/2023	1,094,724	0.05
USD	1,020,000 Suncor Energy 6.85% 01/06/2039	1,124,739	0.05	EUR	6,000,000 Grand City Properties 1.5% 17/04/2025	5,906,919	0.28
<b>Chile</b>				GBP	2,100,000 RWE Finance EMTN 6.25% 03/06/2030	3,416,481	0.16
USD	490,000 Cencosud RegS 4.875% 20/01/2023	463,998	0.02	GBP	1,200,000 RWE variable perpetual	1,753,719	0.08
<b>China</b>				<b>Indonesia</b>			<b>7,384,153</b>
EUR	2,655,000 State Grid Europe Development 2014 1.5% 26/01/2022	2,812,669	0.13	USD	9,375,000 Pertamina Persero RegS 5.625% 20/05/2043	7,384,153	0.35
<b>Colombia</b>				<b>Ireland</b>			<b>30,845,272</b>
USD	5,420,000 Colombia Government 4% 26/02/2024	5,166,073	0.24	EUR	5,400,000 AIB Mortgage Bank EMTN 0.625% 27/07/2020	5,902,489	0.28
USD	1,925,000 Ecopetrol 5.375% 26/06/2026	1,643,700	0.08	EUR	4,700,000 Bank of Ireland EMTN 1.25% 09/04/2020	5,162,102	0.25
USD	615,000 Ecopetrol 5.875% 28/05/2045	440,183	0.02	EUR	1,400,000 ESB Finance 4.375% 21/11/2019	1,745,486	0.08
<b>Denmark</b>				USD	3,776,000 Fly Leasing 6.75% 15/12/2020	3,879,840	0.18
EUR	5,000,000 DONG Energy EMTN 4.875% 16/12/2021	6,573,029	0.31	USD	6,887,000 GE Capital International Funding 144A 3.373% 15/11/2025	6,976,083	0.33
GBP	1,310,000 DONG Energy EMTN 4.875% 12/01/2032	2,129,081	0.10	USD	7,026,000 GE Capital International Funding 144A 4.418% 15/11/2035	7,179,272	0.34
<b>France</b>				<b>Italy</b>			<b>51,076,520</b>
EUR	2,200,000 Accor 2.375% 17/09/2023	2,424,726	0.11	EUR	3,200,000 Assicurazioni Generali EMTN 4.125% 04/05/2026	3,728,387	0.18
EUR	1,300,000 Accor variable perpetual	1,396,447	0.07	EUR	800,000 Assicurazioni Generali EMTN variable 27/10/2047	923,007	0.05
EUR	3,900,000 Aeroports de Paris 1.5% 24/07/2023	4,330,644	0.21	EUR	500,000 Autostrade per l'Italia EMTN 1.125% 04/11/2021	547,155	0.03
EUR	2,800,000 Cap Gemini 1.75% 01/07/2020	3,124,921	0.15	EUR	3,500,000 Banco Popolare EMTN 2.75% 27/07/2020	3,812,254	0.18
GBP	800,000 CNP Assurances variable 30/09/2041	1,326,642	0.06	GBP	447,000 Enel Finance International EMTN 5.75% 14/09/2040	783,828	0.04
EUR	3,200,000 Crédit Agricole 2.625% 17/03/2027	3,329,962	0.16	GBP	1,948,000 Enel variable 10/09/2075	3,124,844	0.15
EUR	3,000,000 Crédit Agricole/London EMTN 2.375% 27/11/2020	3,515,139	0.17	EUR	2,076,000 FCA Capital Ireland EMTN 1.375% 17/04/2020	2,241,273	0.11
USD	7,210,000 Electricite de France 144A 4.75% 13/10/2035	7,148,931	0.34	EUR	3,403,000 FCA Capital Ireland EMTN 4% 17/10/2018	3,975,941	0.19
GBP	1,250,000 Electricite de France EMTN 5.125% 22/09/2050	2,024,500	0.10	EUR	2,900,000 Hera EMTN 5.2% 29/01/2028	4,088,824	0.19
GBP	1,300,000 Electricite de France EMTN variable perpetual	1,793,360	0.08	EUR	4,600,000 Intesa Sanpaolo EMTN 2% 18/06/2021	5,167,128	0.24
EUR	4,513,000 GELF Bond Issuer I EMTN 1.75% 22/11/2021	4,853,226	0.23	EUR	3,175,000 Intesa Sanpaolo EMTN 3.928% 15/09/2026	3,555,726	0.17
EUR	1,800,000 Groupama variable perpetual	1,898,403	0.09	EUR	2,200,000 Iren EMTN 2.75% 02/11/2022	2,482,613	0.12
EUR	4,500,000 La Banque Postale 4.375% 30/11/2020	5,602,574	0.27	EUR	5,120,000 Pirelli International EMTN 1.75% 18/11/2019	5,519,282	0.26
EUR	1,200,000 La Banque Postale EMTN variable 19/11/2027	1,325,054	0.06	EUR	1,070,000 Snam EMTN 5% 18/01/2019	1,324,834	0.06
EUR	4,108,000 La Mondiale SAM variable perpetual	4,519,394	0.21				
GBP	1,900,000 Orange variable perpetual	2,800,453	0.13				
EUR	1,300,000 Pernod Ricard 1.875% 28/09/2023	1,430,996	0.07				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Italy (cont)</b>				<b>Russia (cont)</b>			
USD	6,163,000 Telecom Italia 144A 5.303% 30/05/2024	6,109,074	0.29	USD	900,000 Vnesheconombank Via VEB Finance Regs 6.902% 09/07/2020	915,062	0.04
GBP	1,850,000 Telecom Italia EMTN 6.375% 24/06/2019	2,982,732	0.14	USD	1,015,000 VTB Bank OJSC Via VTB Capital Regs 6.551% 13/10/2020	1,048,561	0.05
EUR	650,000 Telecom Italia RegS 5.125% 25/01/2016	709,618	0.03				
		<b>3,872,450</b>	<b>0.18</b>	<b>Spain</b>			
<b>Japan</b>				EUR	2,300,000 Abertis Infraestructuras 2.5% 27/02/2025	2,604,019	0.12
EUR	3,555,000 Nomura Europe Finance EMTN 1.5% 12/05/2021	3,872,450	0.18	EUR	3,200,000 Banco Popular Espanol 0.75% 29/09/2020	3,480,354	0.17
		<b>6,450,991</b>	<b>0.31</b>	EUR	2,000,000 BBVA Senior Finance GMTN 2.375% 22/01/2019	2,300,742	0.11
<b>Jersey</b>				EUR	2,400,000 Cellnex Telecom EMTN 3.125% 27/07/2022	2,513,566	0.12
USD	6,435,000 Delphi Automotive 3.15% 19/11/2020	6,450,991	0.31	EUR	4,000,000 FADE - Fondo de Amortizacion del Deficit Electrico 0.85% 17/09/2019	4,397,038	0.21
		<b>6,176,920</b>	<b>0.29</b>	EUR	1,800,000 Iberdrola International EMTN 1.75% 17/09/2023	2,000,653	0.10
<b>Kazakhstan</b>				EUR	1,800,000 Santander Consumer Finance 1.1% 30/07/2018	1,984,686	0.09
USD	6,975,000 Development Bank of Kazakhstan RegS 4.125% 10/12/2022	6,176,920	0.29	EUR	1,200,000 Santander Consumer Finance EMTN 1.5% 12/11/2020	1,315,811	0.06
		<b>653,124</b>	<b>0.03</b>				
<b>Luxembourg</b>				<b>Supranational</b>			
EUR	580,000 SES GLOBAL Americas EMTN 1.875% 24/10/2018	653,124	0.03	USD	1,405,000 Eurasian Development Bank Regs 4.767% 20/09/2022	1,349,060	0.06
		<b>668,577</b>	<b>0.03</b>	EUR	4,250,000 European Investment Bank EMTN 2.125% 15/01/2024	5,205,845	0.25
<b>Mexico</b>							
USD	685,000 Mexico Government 3.6% 30/01/2025	668,577	0.03	<b>Sweden</b>			
		<b>1,677,976</b>	<b>0.08</b>	EUR	4,841,000 Molnlycke 1.5% 28/02/2022	5,286,428	0.25
<b>Morocco</b>				EUR	1,950,000 Nordea Bank EMTN variable 10/11/2025	2,111,461	0.10
USD	1,690,000 Morocco Government RegS 4.25% 11/12/2022	1,677,976	0.08	GBP	2,400,000 Vattenfall EMTN 6.875% 15/04/2039	4,680,898	0.22
		<b>2,610,073</b>	<b>0.12</b>				
<b>Namibia</b>				<b>Switzerland</b>			
USD	2,790,000 Namibia Government RegS 5.25% 29/10/2025	2,610,073	0.12	EUR	4,400,000 Credit Suisse Funding Guernsey EMTN 1.25% 14/04/2022	4,649,220	0.22
		<b>51,843,119</b>	<b>2.46</b>	USD	13,935,000 Credit Suisse/New York 1.7% 27/04/2018	13,851,251	0.66
<b>Netherlands</b>				EUR	1,600,000 UBS Group Funding Jersey 1.75% 16/11/2022	1,746,328	0.08
EUR	3,300,000 ABN AMRO Bank 1.5% 30/09/2030	3,571,455	0.17	EUR	4,100,000 UBS/London EMTN 1.25% 03/09/2021	4,562,010	0.22
EUR	3,900,000 ABN AMRO Bank EMTN variable 30/06/2025	4,360,013	0.21				
EUR	4,550,000 Achmea Bank EMTN 1.125% 25/04/2022	4,816,208	0.23	<b>United Kingdom</b>			
EUR	1,384,000 Achmea EMTN variable 04/04/2043	1,623,201	0.08	GBP	2,117,000 Abbey National Treasury Services EMTN 1.875% 17/02/2020	3,098,009	0.15
USD	4,314,000 AerCap Ireland Capital/AerCap Global Aviation Trust 4.625% 30/10/2020	4,418,571	0.21	GBP	3,900,000 Abbey National Treasury Services EMTN 5.75% 02/03/2026	7,335,078	0.35
EUR	3,480,000 ASML 3.375% 19/09/2023	4,266,046	0.20	GBP	1,991,000 Anglian Water Services Financing step coupon 15/01/2029	3,971,411	0.19
EUR	1,891,000 Atradius Finance variable 23/09/2044	1,846,303	0.09	GBP	2,100,000 Aviva variable 14/11/2036	3,308,221	0.16
EUR	2,300,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.125% 14/09/2022	2,803,089	0.13	USD	6,160,000 Barclays 2.875% 08/06/2020	6,157,782	0.29
GBP	2,000,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN 4.625% 13/01/2021	3,265,759	0.15	USD	10,766,000 Barclays Bank 144A 10.179% 12/06/2021	14,164,557	0.67
EUR	1,800,000 Heineken EMTN 3.5% 19/03/2024	2,244,732	0.11	GBP	1,400,000 Barclays Bank EMTN 4.25% 12/01/2022	2,303,088	0.11
GBP	2,400,000 Koninklijke KPN GMTN 5% 18/11/2026	3,867,790	0.18	GBP	2,100,000 Barclays Bank EMTN 5.75% 17/08/2021	3,647,331	0.17
GBP	2,958,000 Koninklijke KPN GMTN 5.75% 17/09/2029	5,013,838	0.24	GBP	2,750,000 Coventry Building Society EMTN 5.875% 28/09/2022	4,859,014	0.23
EUR	1,000,000 LeasePlan EMTN 1.375% 24/09/2018	1,100,989	0.05	EUR	3,100,000 DS Smith EMTN 2.25% 16/09/2022	3,396,056	0.16
USD	5,000,000 LYB International Finance 4.875% 15/03/2044	4,599,300	0.22	USD	14,000,000 Ensco 4.7% 15/03/2021	11,487,420	0.54
EUR	3,498,000 TenneT variable perpetual	4,045,825	0.19	GBP	3,013,000 Eversholt Funding EMTN 6.697% 22/02/2035	5,762,521	0.27
		<b>4,547,212</b>	<b>0.22</b>	EUR	6,459,000 FCE Bank EMTN 1.114% 13/05/2020	7,021,628	0.33
<b>Peru</b>				EUR	3,500,000 G4S International Finance EMTN 2.625% 06/12/2018	4,008,513	0.19
USD	4,610,000 Peruvian Government 4.125% 25/08/2027	4,547,212	0.22	EUR	1,797,000 GlaxoSmithKline Capital EMTN 1.375% 02/12/2024	1,967,508	0.09
		<b>2,424,290</b>	<b>0.12</b>	EUR	2,139,000 Global Switch EMTN 5.5% 18/04/2018	2,588,681	0.12
<b>Portugal</b>				GBP	2,300,000 Great Rolling Stock EMTN 6.25% 27/07/2020	3,898,667	0.19
EUR	2,400,000 Brisa Concessao Rodoviaria EMTN 1.875% 30/04/2025	2,424,290	0.12	GBP	2,700,000 Hammerson 3.5% 27/10/2025	3,997,312	0.19
		<b>8,908,948</b>	<b>0.42</b>	EUR	1,223,000 HBOS EMTN FRN 29/03/2016	1,330,086	0.06
<b>Russia</b>							
USD	4,295,000 Gazprom OAO Via Gaz Capital RegS 4.95% 06/02/2028	3,645,403	0.17				
USD	1,030,000 Gazprombank OJSC Via GPB Eurobond Finance RegS 4.96% 05/09/2019	994,753	0.05				
USD	1,115,000 Lukoil International Finance RegS 4.563% 24/04/2023	1,005,423	0.05				
USD	1,315,000 Sberbank of Russia Via SB Capital 5.717% 16/06/2021	1,299,746	0.06				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom (cont)					United States of America (cont)				
EUR	3,800,000	Heathrow Funding EMTN 1.5% 11/02/2030	3,674,627	0.17	GBP	2,800,000	GE Capital UK Funding EMTN 5.125% 24/05/2023	4,784,203	0.23
GBP	949,000	HSBC EMTN 6% 29/03/2040	1,645,722	0.08	USD	2,635,000	General Electric Capital GMTN 3.15% 07/09/2022	2,697,370	0.13
EUR	2,800,000	ITV 2.125% 21/09/2022	3,063,333	0.15	USD	2,036,000	General Electric Capital MTNA 6.75% 15/03/2032	2,666,427	0.13
USD	6,750,000	Jaguar Land Rover Automotive 144A 3.5% 15/03/2020	6,631,200	0.31	USD	2,190,000	General Motors Financial 3.1% 15/01/2019	2,186,616	0.10
GBP	2,500,000	Lloyds Bank EMTN 5.125% 07/03/2025	4,431,470	0.21	USD	4,982,000	Georgia Power 4.3% 15/03/2042	4,600,135	0.22
GBP	2,100,000	Lloyds Bank EMTN 7.5% 15/04/2024	4,118,209	0.20	USD	5,950,000	Goldman Sachs 2.9% 19/07/2018	6,064,597	0.29
EUR	2,581,000	Lloyds Bank EMTN variable 16/12/2021	3,106,985	0.15	USD	3,489,000	Hartford Financial Services 6.625% 30/03/2040	4,311,682	0.20
GBP	2,520,000	Next 5.375% 26/10/2021	4,260,332	0.20	USD	10,440,000	HCA 4.75% 01/05/2023	10,433,214	0.49
GBP	3,956,602	Residential Mortgage Securities 25 A1 FRN 16/12/2050	5,985,183	0.28	USD	17,608,000	HSBC Bank USA 4.875% 24/08/2020	19,143,858	0.91
USD	5,689,000	Rio Tinto Finance USA 2.875% 21/08/2022	5,160,293	0.24	USD	4,656,000	Humana 3.15% 01/12/2022	4,559,621	0.22
GBP	600,000	RI Finance Bonds No.3 6.125% 13/11/2028	904,444	0.04	USD	2,442,000	Humana 7.2% 15/06/2018	2,729,619	0.13
GBP	3,100,000	Royal Bank of Scotland 5.125% 13/01/2024	5,407,566	0.26	USD	8,684,000	International Paper 4.8% 15/06/2044	7,961,535	0.38
EUR	3,230,000	Royal Bank of Scotland EMTN 5.5% 23/03/2020	4,210,913	0.20	USD	972,000	International Paper 7.3% 15/11/2039	1,116,706	0.05
GBP	1,650,000	Royal Bank of Scotland EMTN 6.625% 17/09/2018	2,732,796	0.13	USD	6,082,000	Johnson Controls 3.75% 01/12/2021	6,156,200	0.29
USD	3,545,000	Santander UK 2.875% 16/10/2020	3,528,285	0.17	USD	17,000,000	JPMorgan Chase & Co. 3.25% 23/09/2022	17,138,720	0.81
GBP	2,750,000	Scottish Widows 5.5% 16/06/2023	4,261,291	0.20	USD	5,011,000	Kinder Morgan Energy Partners 5% 15/08/2042	3,732,243	0.18
GBP	1,550,000	Segro 6.75% 23/11/2021	2,779,376	0.13	USD	6,485,000	Macy's Retail 4.5% 15/12/2034	5,486,505	0.26
EUR	2,100,000	Sky EMTN 1.5% 15/09/2021	2,296,784	0.11	USD	4,186,000	Macy's Retail 5.125% 15/01/2042	3,676,103	0.17
GBP	3,013,000	Southern Water Services Finance EMTN variable 31/03/2038	4,629,022	0.22	USD	4,741,000	Magellan Midstream Partners 6.55% 15/07/2019	5,174,967	0.24
USD	8,362,000	Standard Chartered 144A 3.95% 11/01/2023	8,080,075	0.38	USD	2,991,000	Marathon Petroleum 4.75% 15/09/2044	2,473,991	0.12
USD	18,245,000	Standard Chartered RegS 1.7% 17/04/2018	18,075,048	0.86	USD	8,983,000	Marathon Petroleum 5% 15/09/2054	7,209,037	0.34
GBP	1,333,000	Tesco EMTN 6.125% 24/02/2022	2,070,458	0.10	USD	6,148,000	MetLife 6.4% 15/12/2036	6,767,104	0.32
GBP	2,310,000	Thames Water Utilities Cayman Finance EMTN variable 21/07/2025	3,574,981	0.17	EUR	7,738,000	Metropolitan Life Global Funding I GMTN 1.25% 17/09/2021	8,533,970	0.40
GBP	1,644,000	Thames Water Utilities Cayman Finance EMTN variable 13/09/2030	2,724,403	0.13	USD	9,474,000	Monsanto 4.7% 15/07/2064	7,345,903	0.35
EUR	4,450,000	Yorkshire Building Society EMTN 1.25% 17/03/2022	4,748,795	0.23	USD	7,812,000	Nisource Finance 6.125% 01/03/2022	8,975,871	0.43
United States of America			384,644,498	18.22	USD	6,262,000	Noble Energy 4.15% 15/12/2021	6,088,511	0.29
USD	660,000	Actavis Funding 3% 12/03/2020	661,548	0.03	USD	9,481,000	Philip Morris International 2.5% 22/08/2022	9,306,265	0.44
USD	5,995,000	Actavis Funding 3.8% 15/03/2025	5,978,064	0.28	USD	10,623,000	Phillips 66 4.3% 01/04/2022	10,993,477	0.52
USD	5,280,000	Actavis Funding 4.55% 15/03/2035	5,143,723	0.24	USD	9,481,000	Plains All American Pipeline/PAA Finance 5% 01/02/2021	9,049,377	0.43
USD	3,195,000	Actavis Funding 4.85% 15/06/2044	3,173,130	0.15	EUR	6,395,000	Praxair 3.2% 30/01/2026	6,405,059	0.30
USD	2,479,000	Aircastle 4.625% 15/12/2018	2,539,426	0.12	EUR	6,000,000	Prologis International Funding II EMTN 1.876% 17/04/2025	6,085,387	0.29
USD	712,000	Altria 9.95% 10/11/2038	1,156,064	0.05	USD	3,972,000	Prologis International Funding II EMTN 2.875% 04/04/2022	4,551,807	0.22
USD	2,022,000	Altria 10.2% 06/02/2039	3,356,227	0.16	USD	3,300,000	Regions Bank/Birmingham 2.25% 14/09/2018	3,296,535	0.16
USD	9,182,000	American Express 2.65% 02/12/2022	8,894,603	0.42	USD	2,203,000	Reynolds American 144A 3.75% 20/05/2023	2,198,583	0.10
USD	12,031,000	American International 4.5% 16/07/2044	11,102,868	0.53	USD	1,489,000	Reynolds American 4.75% 01/11/2042	1,428,584	0.07
USD	3,793,000	Bank of America MTN 3.3% 11/01/2023	3,744,431	0.18	USD	1,802,000	Reynolds American 7.25% 15/06/2037	2,223,488	0.11
USD	9,481,000	BB&T MTN 2.45% 15/01/2020	9,537,744	0.45	USD	4,433,000	Schlumberger Investment 3.65% 01/12/2023	4,511,686	0.21
USD	11,377,000	Becton Dickinson & Co. 2.675% 15/12/2019	11,449,699	0.54	USD	9,481,000	Sempra Energy 4.05% 01/12/2023	9,830,280	0.47
USD	7,002,000	Boston Scientific 2.65% 01/10/2018	7,042,577	0.33	USD	4,925,000	Synchrony Financial 3.75% 15/08/2021	4,935,761	0.23
USD	3,731,000	Burlington Northern Santa Fe 4.4% 15/03/2042	3,549,767	0.17	USD	2,696,000	Synchrony Financial 4.25% 15/08/2024	2,677,748	0.13
USD	3,319,000	Capital One Financial 2.45% 24/04/2019	3,325,389	0.16	USD	2,700,000	Tyco International Finance 3.9% 14/02/2026	2,709,436	0.13
USD	14,221,000	Cardinal Health 2.4% 15/11/2019	14,194,549	0.67	USD	12,873,000	Tyson Foods 5.15% 15/08/2044	13,430,723	0.64
USD	2,418,000	Chesapeake Energy FRN 15/04/2019	707,265	0.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		1,049,341,765	49.73	
USD	5,709,000	CSX 3.7% 30/10/2020	5,944,039	0.28					
USD	1,157,000	CSX 6.15% 01/05/2037	1,358,509	0.06					
EUR	2,600,000	DH Europe Finance 1.7% 04/01/2022	2,908,156	0.14	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	
USD	9,481,000	Discover Bank/Greenwood 4.2% 08/08/2023	9,703,235	0.46	Chile		5,172,712	0.25	
USD	4,741,000	Enterprise Products Operating 3.35% 15/03/2023	4,393,959	0.21	USD	3,610,000	Corp Nacional del Cobre de Chile 144A 4.5% 16/09/2025	3,423,219	0.16
USD	2,309,000	Enterprise Products Operating 6.125% 15/10/2039	2,148,444	0.10					
USD	7,339,000	EOG Resources 2.625% 15/03/2023	6,982,178	0.33					

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets
Chile (cont)					United States of America (cont)				
USD	1,845,000	Nacional del Cobre de Chile RegS 4.5% 16/09/2025	1,749,493	0.09	USD	13,295,000	AT&T 3% 30/06/2022	12,987,753	0.62
					USD	3,435,000	AT&T 4.35% 15/06/2045	2,964,697	0.14
Costa Rica			5,571,476	0.26	USD	1,575,000	AT&T 4.5% 15/05/2035	1,466,522	0.07
USD	6,651,000	Costa Rica Government RegS 7% 04/04/2044	5,571,476	0.26	USD	5,575,000	AT&T 4.75% 15/05/2046	5,133,627	0.24
					USD	7,055,000	AutoNation 4.5% 01/10/2025	7,183,295	0.34
Ecuador			2,169,135	0.10	USD	5,000,000	Bank of America 1.95% 12/05/2018	4,983,450	0.24
USD	2,670,000	Ecuador Government RegS 10.5% 24/03/2020	2,169,135	0.10	USD	6,067,000	Bank of America 3.95% 21/04/2025	5,929,613	0.28
					USD	14,837,000	Bank of America MTN FRN 01/04/2019	14,783,231	0.70
France			25,753,912	1.22	USD	15,145,000	Bank of America variable perpetual	14,148,383	0.67
USD	12,435,000	BNP Paribas 2.375% 21/05/2020	12,319,914	0.59	USD	5,000,000	Bank of New York Mellon 2.15% 24/02/2020	4,956,675	0.23
USD	2,047,000	BPCE 144A 4.5% 15/03/2025	1,972,725	0.09	USD	7,697,000	Building Materials Corp of America 144A 6% 15/10/2025	7,889,425	0.37
USD	5,125,000	BPCE MTN 2.25% 27/01/2020	5,089,202	0.24	USD	10,666,000	Capital One Bank USA 3.375% 15/02/2023	10,458,386	0.50
EUR	2,100,000	Cie Financiere et Industrielle des Autoroutes RegS 5% 24/05/2021	2,764,092	0.13	USD	4,080,000	Capital One/Mclean 2.4% 05/09/2019	4,046,972	0.19
EUR	2,600,000	Electricite de France EMTN 6.25% 25/01/2021	3,607,979	0.17	USD	3,707,923	CarFinance Capital Auto Trust 2015-1A A 1.75% 15/06/2021	3,684,478	0.17
Germany			39,940,259	1.89	USD	12,930,000	CCO Safari II 144A 6.484% 23/10/2045	12,938,676	0.61
USD	27,150,000	EMD Finance 144A 2.4% 19/03/2020	26,420,968	1.25	USD	5,830,000	Citigroup 2.15% 30/07/2018	5,829,767	0.28
USD	2,495,000	Siemens Financieringsmaatschappij 144A 2.9% 27/05/2022	2,501,462	0.12	USD	12,187,000	Citigroup 4.3% 20/11/2026	12,169,634	0.58
					USD	22,400,000	Citigroup 4.4% 10/06/2025	22,646,064	1.07
USD	10,970,000	Siemens Financieringsmaatschappij RegS 2.9% 27/05/2022	11,017,829	0.52	USD	5,010,000	Comcast 3.6% 01/03/2024	5,204,338	0.25
					USD	1,842,000	CommScope Technologies Finance 144A 6% 15/06/2025	1,777,530	0.08
Italy			9,359,066	0.44	USD	2,160,625	Consumer Credit Origination Loan Trust 2015-1 A 2.82% 15/03/2021	2,160,321	0.10
EUR	4,580,000	ACEA 4.5% 16/03/2020	5,699,944	0.27	USD	8,782,000	Continental Resources 5% 15/09/2022	6,529,944	0.31
EUR	3,317,000	Snam EMTN 1.5% 21/04/2023	3,659,122	0.17	USD	8,305,000	CVS Health 3.5% 20/07/2022	8,471,349	0.40
Mexico			4,290,654	0.20	USD	8,800,000	Devon Energy 3.25% 15/05/2022	7,562,148	0.36
USD	3,172,000	Kansas City Southern de Mexico 3% 15/05/2023	3,007,897	0.14	USD	2,770,000	Digital Delta 144A 3.4% 01/10/2020	2,773,064	0.13
					USD	5,700,000	Digital Realty Trust 3.95% 01/07/2022	5,669,704	0.27
USD	1,455,000	Petroleos Mexicanos RegS 4.5% 23/01/2026	1,282,757	0.06	USD	4,245,000	DIRECTV/DIRECTV Financing 3.8% 15/03/2022	4,307,593	0.20
Netherlands			14,866,298	0.71	USD	3,060,000	Discover Financial Services 3.75% 04/03/2025	2,967,787	0.14
USD	7,257,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank 144A variable perpetual	9,009,420	0.43	USD	4,670,000	Dollar General 4.15% 01/11/2025	4,640,929	0.22
USD	5,783,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank 3.95% 09/11/2022	5,856,878	0.28	USD	1,170,000	Dynegy 6.75% 01/11/2019	1,105,650	0.05
					USD	930,000	Dynegy 7.375% 01/11/2022	813,750	0.04
Panama			9,506,464	0.45	USD	1,750,000	Dynegy 7.625% 01/11/2024	1,502,812	0.07
USD	9,450,000	Panama Government 4% 22/09/2024	9,506,464	0.45	USD	12,165,000	Eastman Chemical 3.8% 15/03/2025	11,823,954	0.56
Russia			2,622,945	0.12	USD	7,160,000	Eaton 2.75% 02/11/2022	6,946,954	0.33
USD	2,600,000	Russian Foreign - Eurobond RegS 4.5% 04/04/2022	2,622,945	0.12	USD	15,361,579	ECAF I 2015-1A A1 3.473% 15/06/2040	15,230,760	0.72
					EUR	1,470,000	Ecolab 2.625% 08/07/2025	1,685,175	0.08
South Africa			1,406,342	0.07	USD	6,100,000	Energy Transfer Partners 3.6% 01/02/2023	5,063,549	0.24
USD	1,470,000	South Africa Government 4.665% 17/01/2024	1,406,342	0.07	USD	9,100,000	Energy Transfer Partners 4.15% 01/10/2020	8,454,309	0.40
					USD	3,565,000	Enterprise Products Operating 3.9% 15/02/2024	3,369,674	0.16
Switzerland			26,892,007	1.28	USD	9,445,000	EQT 4.875% 15/11/2021	8,990,695	0.43
USD	7,035,000	Glencore Funding 144A 2.5% 15/01/2019	5,878,340	0.28	USD	3,845,000	EV Energy Partners/EV Energy Finance 8% 15/04/2019	1,941,725	0.09
USD	1,470,000	Glencore Funding 144A 3.125% 29/04/2019	1,234,800	0.06	USD	5,930,000	FedEx 4% 15/01/2024	6,225,225	0.29
USD	19,795,000	UBS/Stamford MTN FRN 26/03/2018	19,778,867	0.94	USD	1,373,000	First Data 144A 5.375% 15/08/2023	1,383,297	0.07
United States of America			805,033,836	38.15	USD	13,060,000	Ford Motor Credit 2.597% 04/11/2019	12,837,392	0.61
USD	12,390,000	AbbVie 3.2% 06/11/2022	12,225,585	0.58	USD	6,165,000	Freeport-McMoRan 3.875% 15/03/2023	3,524,746	0.17
USD	10,745,000	AbbVie 3.6% 14/05/2025	10,628,954	0.50	USD	3,585,000	General Motors Financial 3.15% 15/01/2020	3,539,130	0.17
USD	4,960,000	Acadia Healthcare 5.625% 15/02/2023	4,711,380	0.22	USD	4,880,000	Georgia Power 1.95% 01/12/2018	4,866,560	0.23
USD	2,860,000	American International 4.375% 15/01/2055	2,473,056	0.12	USD	10,000,000	Gilead Sciences 3.7% 01/04/2024	10,242,750	0.49
USD	21,605,000	American Tower 2.8% 01/06/2020	21,405,046	1.01	USD	5,310,000	Goldman Sachs 4.25% 21/10/2025	5,290,964	0.25
EUR	980,000	Amgen 4.375% 05/12/2018	1,187,324	0.06	USD	14,221,000	Goldman Sachs MTN FRN 29/11/2023	14,394,212	0.68
USD	9,810,000	Anadarko Petroleum 3.45% 15/07/2024	8,735,511	0.41	USD	4,015,000	Goodyear Tire & Rubber 5.125% 15/11/2023	4,116,158	0.19
USD	4,605,000	Anthem 2.25% 15/08/2019	4,575,758	0.22	USD	11,010,000	Halliburton 5% 15/11/2045	10,947,133	0.52
USD	10,468,000	Anthem 4.65% 15/01/2043	10,035,829	0.48	USD	5,367,000	HealthSouth 144A 5.75% 15/09/2025	5,018,145	0.24
USD	7,955,000	AT&T 1.6% 15/02/2017	7,975,365	0.38	USD	15,105,000	Hewlett Packard Enterprise 144A 4.4% 15/10/2022	15,123,731	0.72
EUR	1,210,000	AT&T 2.45% 15/03/2035	1,165,237	0.06					

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets
United States of America (cont)					United States of America (cont)				
USD	7,371,000	Hewlett Packard Enterprise 144A 4.9% 15/10/2025	7,242,818	0.34	USD	5,552,000	Verizon Communications 4.272% 15/01/2036	5,037,219	0.24
USD	7,500,000	Home Depot 3.75% 15/02/2024	7,974,862	0.38	USD	20,914,000	Verizon Communications 4.672% 15/03/2055	18,197,167	0.86
USD	3,295,000	International Paper 3.8% 15/01/2026	3,252,873	0.15	USD	9,795,000	Visa 4.3% 14/12/2045	9,916,801	0.47
USD	5,970,000	Kinder Morgan Energy Partners 4.15% 01/02/2024	5,150,319	0.24	GBP	1,500,000	Wells Fargo & Co. EMTN 2.125% 22/04/2022	2,168,093	0.10
USD	4,370,000	Kinder Morgan Energy Partners 4.3% 01/05/2024	3,784,813	0.18	USD	5,000,000	Wells Fargo & Co. MTN 4.1% 03/06/2026	5,040,550	0.24
USD	2,186,000	Kraft Foods 6.5% 09/02/2040	2,583,142	0.12					
USD	9,100,000	Kraft Heinz Foods 144A 5.2% 15/07/2045	9,485,476	0.45	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		952,585,106	45.14	
EUR	1,610,000	Kraft Heinz Foods 2% 30/06/2023	1,773,412	0.08	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market		Market Value USD	% Net Assets
USD	2,785,000	L Brands 144A 6.875% 01/11/2035	2,868,550	0.14					
USD	3,145,000	Lockheed Martin 3.55% 15/01/2026	3,163,178	0.15					
USD	4,329,000	McDonald's MTN 2.2% 26/05/2020	4,288,610	0.20					
USD	2,401,000	McDonald's MTN 3.5% 15/07/2020	2,481,470	0.12					
USD	8,845,000	McDonald's MTN 4.875% 09/12/2045	8,862,425	0.42					
USD	2,800,000	McGraw Hill Financial 2.5% 15/08/2018	2,817,268	0.13	Panama	1,034,072	ENA Norte Trust RegS 4.95% 25/04/2023	1,053,844	0.05
USD	3,326,000	McGraw Hill Financial 4% 15/06/2025	3,334,644	0.16					
USD	4,800,000	Mead Johnson Nutrition 3% 15/11/2020	4,795,704	0.23	Total Other Transferable Securities not dealt on another Regulated Market		1,053,844	0.05	
USD	14,000,000	Medtronic 4.625% 15/03/2045	14,472,150	0.69	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme		Market Value USD	% Net Assets
USD	2,458,000	Men's Wearhouse 7% 01/07/2022	1,769,760	0.08					
USD	1,840,000	MetLife 4.6% 13/05/2046	1,863,966	0.09					
USD	10,870,000	Microsoft 3.125% 03/11/2025	10,940,438	0.52					
EUR	3,610,000	Mondelez International 2.375% 06/03/2035	3,418,999	0.16					
USD	22,850,000	Morgan Stanley GMTN 4% 23/07/2025	23,574,688	1.12	Luxembourg		63,978,360	3.03	
USD	3,981,000	Mosaic 4.25% 15/11/2023	3,985,638	0.19	USD	569,000	Schroder ISF Emerging Market Corporate Bond Class Acc	63,978,360	3.03
USD	5,535,000	NBCUniversal Media 4.375% 01/04/2021	6,020,613	0.29	Total Units in Open-Ended Investment Scheme		63,978,360	3.03	
USD	3,020,000	Nielsen Finance 144A 5% 15/04/2022	2,986,025	0.14	Total Investments		2,066,959,075	97.95	
USD	9,275,000	Norfolk Southern 3% 01/04/2022	9,210,121	0.44	Other Net Assets		43,348,314	2.05	
USD	7,415,000	Occidental Petroleum 2.7% 15/02/2023	7,062,639	0.33	Net Asset Value		2,110,307,389	100.00	
USD	10,182,000	ONEOK Partners 3.375% 01/10/2022	8,247,725	0.39					
USD	6,850,000	Philip Morris International 3.6% 15/11/2023	7,135,405	0.34					
USD	1,205,000	Phillips 66 Partners 4.68% 15/02/2045	913,986	0.04					
USD	7,915,000	PNC Bank 2.7% 01/11/2022	7,691,362	0.36					
USD	2,740,000	Prudential Financial MTN 5.375% 21/06/2020	3,042,921	0.14					
USD	14,310,000	Reynolds American 4.45% 12/06/2025	14,981,855	0.71					
USD	2,045,000	Reynolds American 8.125% 01/05/2040	2,510,921	0.12					
USD	7,090,000	Sabine Pass Liquefaction 144A 5.625% 01/03/2025	6,070,812	0.29					
USD	8,105,000	Sempra Energy 2.4% 15/03/2020	7,962,311	0.38					
USD	8,343,000	Signet UK Finance 4.7% 15/06/2024	8,198,082	0.39					
USD	3,353,000	Sirius XM Radio 144A 5.375% 15/04/2025	3,378,147	0.16					
USD	7,780,000	Springleaf Funding Trust 2015-AA A 3.16% 15/11/2024	7,723,500	0.37					
USD	9,290,000	SUPERVALU 6.75% 01/06/2021	8,560,596	0.41					
EUR	1,760,000	Thermo Fisher Scientific 2.15% 21/07/2022	1,982,350	0.09					
USD	5,000,000	Time Warner 3.6% 15/07/2025	4,898,500	0.23					
USD	7,000,000	Time Warner 4.875% 15/03/2020	7,582,715	0.36					
USD	3,684,000	Time Warner Cable 5.5% 01/09/2041	3,343,764	0.16					
USD	6,200,000	T-Mobile USA 6.5% 15/01/2026	6,246,810	0.30					
USD	6,545,000	United Rentals North America 5.5% 15/07/2025	6,321,521	0.30					
USD	3,410,000	US Bancorp variable perpetual	3,424,510	0.16					
USD	2,895,000	US Treasury 1.625% 30/11/2020	2,877,585	0.14					
USD	2,935,000	Valeant Pharmaceuticals International 144A 5.875% 15/05/2023	2,641,500	0.12					
USD	2,400,000	Valeant Pharmaceuticals International 144A 6.125% 15/04/2025	2,166,000	0.10					
USD	3,460,000	Valero Energy 3.65% 15/03/2025	3,298,176	0.16					
USD	14,322,000	Ventas Realty 3.5% 01/02/2025	13,689,755	0.65					
USD	4,774,000	Verizon Communications 2.625% 21/02/2020	4,795,746	0.23					

# Portfolio of Investments as at 31 December 2015 (cont)

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>				<b>Italy (cont)</b>			
USD	200,000 BHP Billiton Finance USA 144A variable 19/10/2075	179,763	0.50	EUR	179,000 Intesa Sanpaolo EMTN 3.928% 15/09/2026	184,119	0.51
<b>Belgium</b>				EUR	100,000 Iren EMTN 2.75% 02/11/2022	103,645	0.29
EUR	100,000 Anheuser-Busch InBev EMTN 1.95% 30/09/2021	104,890	0.29	EUR	240,000 Pirelli International EMTN 1.75% 18/11/2019	237,620	0.66
EUR	100,000 Anheuser-Busch InBev EMTN 3.25% 24/01/2033	107,924	0.30	EUR	100,000 Snam EMTN 5% 18/01/2019	113,720	0.31
<b>Brazil</b>				<b>Japan</b>			
USD	250,000 Petrobras Global Finance 3% 15/01/2019	176,466	0.49	EUR	100,000 Nomura Europe Finance EMTN 1.5% 12/05/2021	100,048	0.27
<b>Canada</b>				<b>Jersey</b>			
USD	125,000 Bank of Nova Scotia 2.8% 21/07/2021	115,484	0.32	USD	215,000 Delphi Automotive 3.15% 19/11/2020	197,959	0.55
USD	280,000 Barrick Gold 4.1% 01/05/2023	220,779	0.61	<b>Kazakhstan</b>			
USD	160,000 Barrick North America Finance 5.75% 01/05/2043	106,949	0.30	USD	200,000 Development Bank of Kazakhstan RegS 4.125% 10/12/2022	162,674	0.45
USD	180,000 Magna International 4.15% 01/10/2025	168,071	0.46	<b>Netherlands</b>			
USD	150,000 Suncor Energy 6.5% 15/06/2038	149,896	0.41	EUR	100,000 ABN AMRO Bank EMTN variable 30/06/2025	102,679	0.28
USD	42,000 Suncor Energy 6.85% 01/06/2039	42,536	0.12	EUR	100,000 Achmea Bank EMTN 1.125% 25/04/2022	97,220	0.27
<b>Colombia</b>				EUR	100,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.125% 14/09/2022	111,936	0.31
USD	175,000 Ecopetrol 5.375% 26/06/2026	137,243	0.38	EUR	50,000 Heineken EMTN 3.5% 19/03/2024	57,269	0.16
<b>Costa Rica</b>				GBP	50,000 Koninklijke KPN GMTN 5.75% 17/09/2029	77,840	0.21
USD	200,000 Costa Rica Government RegS 7.158% 12/03/2045	154,508	0.43	EUR	88,000 TenneT variable perpetual	93,482	0.26
<b>Denmark</b>				<b>Peru</b>			
GBP	100,000 DONG Energy EMTN 4.875% 12/01/2032	149,273	0.41	USD	80,000 Peruvian Government 4.125% 25/08/2027	72,476	0.20
<b>France</b>				<b>Spain</b>			
EUR	100,000 Accor variable perpetual	98,660	0.27	EUR	100,000 Abertis Infraestructuras 2.5% 27/02/2025	103,986	0.29
EUR	100,000 Cap Gemini 1.75% 01/07/2020	102,504	0.28	EUR	100,000 Cellnex Telecom EMTN 3.125% 27/07/2022	96,192	0.26
EUR	100,000 Crédit Agricole 2.625% 17/03/2027	95,576	0.26	<b>Supranational</b>			
USD	175,000 Electricite de France 144A 4.75% 13/10/2035	159,369	0.44	USD	200,000 Eurasian Development Bank Regs 4.767% 20/09/2022	176,378	0.49
GBP	50,000 Electricite de France EMTN 5.125% 22/09/2050	74,377	0.21	<b>Sweden</b>			
EUR	154,000 La Mondiale SAM variable perpetual	155,607	0.43	EUR	120,000 Molnlycke 1.5% 28/02/2022	120,356	0.33
EUR	100,000 Pernod Ricard 2.125% 27/09/2024	101,634	0.28	GBP	50,000 Vattenfall EMTN 6.875% 15/04/2039	89,567	0.25
EUR	100,000 Societe Fonciere Lyonnaise 1.875% 26/11/2021	99,855	0.28	<b>Switzerland</b>			
EUR	100,000 Société Générale EMTN 2.625% 27/02/2025	96,318	0.27	EUR	100,000 Credit Suisse Funding Guernsey EMTN 1.25% 14/04/2022	97,048	0.27
<b>Germany</b>				USD	255,000 Credit Suisse/New York 1.7% 27/04/2018	232,799	0.64
EUR	100,000 Bertelsmann & Co. KGaA EMTN 1.75% 14/10/2024	101,216	0.28	EUR	100,000 UBS/London EMTN 1.25% 03/09/2021	102,196	0.28
EUR	50,000 Continental EMTN 3.125% 09/09/2020	55,427	0.15	<b>United Kingdom</b>			
EUR	100,000 Deutsche Wohnen 1.375% 24/07/2020	100,937	0.28	GBP	100,000 Abbey National Treasury Services EMTN 5.75% 02/03/2026	172,743	0.48
EUR	100,000 Eurogrid GmbH 1.875% 10/06/2025	100,250	0.28	GBP	50,000 Anglian Water Services Financing step coupon 15/01/2029	91,602	0.25
<b>Indonesia</b>				GBP	50,000 Aviva variable 14/11/2036	72,345	0.20
USD	200,000 Pertamina Persero RegS 5.625% 20/05/2043	144,684	0.40	USD	420,000 Barclays Bank 144A 10.179% 12/06/2021	507,525	1.40
<b>Ireland</b>				GBP	50,000 Barclays Bank EMTN 5.75% 17/08/2021	79,760	0.22
EUR	100,000 Bank of Ireland EMTN 1.25% 09/04/2020	100,876	0.28	GBP	50,000 Coventry Building Society EMTN 5.875% 28/09/2022	81,142	0.22
USD	200,000 Fly Leasing 6.75% 15/12/2020	188,743	0.52	USD	313,000 Ensco 4.7% 15/03/2021	235,884	0.65
USD	443,000 GE Capital International Funding 144A 4.418% 15/11/2035	415,754	1.15	GBP	160,000 Eversholt Funding EMTN 6.697% 22/02/2035	281,056	0.78
<b>Italy</b>				EUR	100,000 FCE Bank EMTN 1.114% 13/05/2020	99,846	0.27
EUR	100,000 Assicurazioni Generali EMTN 4.125% 04/05/2026	107,012	0.29	EUR	100,000 Global Switch EMTN 5.5% 18/04/2018	111,155	0.31
EUR	100,000 Banco Popolare EMTN 2.75% 27/07/2020	100,040	0.28	USD	100,000 Rio Tinto Finance USA 2.875% 21/08/2022	83,310	0.23
EUR	100,000 Hera EMTN 5.2% 29/01/2028	129,497	0.36				
EUR	100,000 Intesa Sanpaolo EMTN 2% 18/06/2021	103,169	0.28				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United Kingdom (cont)					Italy				
EUR	50,000	Royal Bank of Scotland EMTN 5.5% 23/03/2020	59,869	0.16	EUR	50,000	ACEA 4.5% 16/03/2020	57,152	0.16
GBP	50,000	Royal Bank of Scotland EMTN 6.625% 17/09/2018	76,060	0.21	EUR	130,000	Snam EMTN 1.5% 21/04/2023	131,715	0.36
USD	115,000	Santander UK 2.875% 16/10/2020	105,125	0.29	Mexico				
EUR	100,000	Sky EMTN 1.5% 15/09/2021	100,453	0.28	USD	200,000	Petroleos Mexicanos RegS 4.5% 23/01/2026	161,946	0.45
GBP	120,000	Southern Water Services Finance EMTN variable 31/03/2038	169,329	0.47	Netherlands				
USD	350,000	Standard Chartered RegS 1.7% 17/04/2018	318,466	0.88	USD	385,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank 144A variable perpetual	438,996	1.21
GBP	68,000	Thames Water Utilities Cayman Finance EMTN variable 21/07/2025	96,656	0.27	Panama				
					USD	200,000	Panama Government 4% 22/09/2024	184,789	0.51
United States of America			4,334,305	11.97	Switzerland				
USD	20,000	Actavis Funding 3.8% 15/03/2025	18,317	0.05	USD	110,000	Glencore Funding 144A 2.5% 15/01/2019	84,420	0.24
USD	110,000	Actavis Funding 4.85% 15/06/2044	100,339	0.28	USD	20,000	Glencore Funding 144A 3.125% 29/04/2019	15,430	0.04
USD	100,000	Altria 4% 31/01/2024	95,568	0.26	United States of America				
USD	201,000	American Express 2.65% 02/12/2022	178,832	0.49	USD	260,000	AbbVie 3.6% 14/05/2025	236,220	0.65
USD	429,000	American International 4.5% 16/07/2044	363,622	1.00	USD	190,000	Acadia Healthcare 5.625% 15/02/2023	165,760	0.46
USD	200,000	Becton Dickinson & Co. 2.675% 15/12/2019	184,866	0.51	USD	300,000	Altria 5.375% 31/01/2044	297,184	0.82
USD	178,000	Chesapeake Energy FRN 15/04/2019	47,820	0.13	USD	108,000	American International 4.375% 15/01/2055	85,773	0.24
EUR	100,000	DH Europe Finance 1.7% 04/01/2022	102,732	0.28	USD	590,000	American Tower 2.8% 01/06/2020	536,876	1.48
USD	100,000	Eastman Chemical 4.65% 15/10/2044	82,451	0.23	USD	200,000	Anadarko Petroleum 3.45% 15/07/2024	163,572	0.45
USD	78,000	Eastman Chemical 4.8% 01/09/2042	66,189	0.18	USD	195,000	Anthem 2.25% 15/08/2019	177,962	0.49
USD	45,000	EOG Resources 2.625% 15/03/2023	39,321	0.11	USD	335,000	AT&T 3% 30/06/2022	300,573	0.83
USD	400,000	Goldman Sachs 3.625% 22/01/2023	373,049	1.03	USD	105,000	AT&T 4.35% 15/06/2045	83,234	0.23
USD	200,000	HCA 4.75% 01/05/2023	183,572	0.51	USD	45,000	AT&T 4.5% 15/05/2035	38,484	0.11
USD	350,000	HSBC Bank USA 4.875% 24/08/2020	349,500	0.97	USD	265,000	AutoNation 4.5% 01/10/2025	247,818	0.68
USD	42,000	International Paper 7.3% 15/11/2039	44,318	0.12	USD	205,000	Bank of America 1.95% 12/05/2018	187,661	0.52
USD	183,000	Johnson Controls 3.75% 01/12/2021	170,129	0.47	USD	80,000	Bank of America 3.95% 21/04/2025	71,813	0.20
USD	299,000	JPMorgan Chase & Co. 3.25% 23/09/2022	276,860	0.77	USD	116,000	Bank of America variable perpetual	99,530	0.28
USD	264,000	Macy's Retail 5.125% 15/01/2042	212,938	0.59	USD	142,000	Building Materials Corp of America 144A 6% 15/10/2025	133,682	0.37
USD	225,000	Marathon Petroleum 4.75% 15/09/2044	170,932	0.47	USD	250,000	Capital One Bank USA 3.375% 15/02/2023	225,145	0.62
USD	285,000	MetLife 6.4% 15/12/2036	288,120	0.80	USD	455,000	CCO Safari II 144A 6.484% 23/10/2045	418,179	1.16
EUR	100,000	Metropolitan Life Global Funding I GMTN 1.25% 17/09/2021	101,294	0.28	USD	605,000	Citigroup 3.875% 26/03/2025	541,265	1.50
USD	26,000	Monsanto 4.7% 15/07/2064	18,516	0.05	USD	35,000	CommScope Technologies Finance 144A 6% 15/06/2025	31,021	0.09
USD	78,000	Noble Energy 4.15% 15/12/2021	69,655	0.19	USD	138,825	Consumer Credit Origination Loan Trust 2015-1 A 2.82% 15/03/2021	127,487	0.35
USD	85,000	Praxair 3.2% 30/01/2026	78,192	0.22	USD	198,000	Continental Resources 5% 15/09/2022	135,220	0.37
EUR	125,000	Prologis International Funding II EMTN 1.876% 17/04/2025	116,441	0.32	USD	300,000	Devon Energy 3.25% 15/05/2022	236,779	0.65
EUR	125,000	Prologis International Funding II EMTN 2.875% 04/04/2022	131,566	0.36	USD	195,000	Digital Realty Trust 3.95% 01/07/2022	178,148	0.49
USD	93,000	Reynolds American 7.25% 15/06/2037	105,396	0.29	USD	160,000	DIRECTV/DIRECTV Financing 3.8% 15/03/2022	149,120	0.41
USD	192,000	Synchrony Financial 3.75% 15/08/2021	176,730	0.49	USD	390,000	Discover Financial Services 3.75% 04/03/2025	347,405	0.96
USD	104,000	Synchrony Financial 4.25% 15/08/2024	94,873	0.26	USD	155,000	Dollar General 4.15% 01/11/2025	141,475	0.39
USD	100,000	Tyco International Finance 3.9% 14/02/2026	92,167	0.26	USD	45,000	Dynegy 7.375% 01/11/2022	36,164	0.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			14,253,127	39.37	USD	85,000	Dynegy 7.625% 01/11/2024	67,042	0.19
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	USD	125,000	Eaton 2.75% 02/11/2022	111,391	0.31
Chile			174,188	0.48	USD	200,000	Energy Transfer Partners 4.15% 01/10/2020	170,658	0.47
USD	200,000	Corp Nacional del Cobre de Chile 144A 4.5% 16/09/2025	174,188	0.48	USD	105,000	Enterprise Products Operating 3.9% 15/02/2024	91,154	0.25
France			301,584	0.83	USD	299,000	EQT 4.875% 15/11/2021	261,410	0.72
USD	265,000	BNP Paribas 2.375% 21/05/2020	241,139	0.66	USD	132,000	EV Energy Partners/EV Energy Finance 8% 15/04/2019	61,225	0.17
EUR	50,000	Cie Financiere et Industrielle des Autoroutes RegS 5% 24/05/2021	60,445	0.17	USD	198,000	FedEx 4% 15/01/2024	190,909	0.53
Germany			332,996	0.92	USD	26,000	First Data 144A 5.375% 15/08/2023	24,059	0.07
USD	115,000	EMD Finance 144A 2.4% 19/03/2020	102,787	0.28	USD	200,000	Ford Motor Credit 2.597% 04/11/2019	180,561	0.50
USD	250,000	Siemens Financieringsmaatschappij 144A 2.9% 27/05/2022	230,209	0.64	USD	195,000	Freeport-McMoRan 3.875% 15/03/2023	102,398	0.28
					USD	135,000	General Motors Financial 3.15% 15/01/2020	122,406	0.34
					USD	95,000	Georgia Power 1.95% 01/12/2018	87,013	0.24

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets		
United States of America (cont)					United States of America (cont)						
USD	255,000	Gilead Sciences 3.7% 01/04/2024	239,893	0.66	USD	200,000	Visa 4.3% 14/12/2045	185,976	0.51		
USD	451,000	Goldman Sachs Group MTN FRN 29/11/2023	419,270	1.16	USD	131,000	Wells Fargo & Co. MTN 4.1% 03/06/2026	121,294	0.34		
USD	375,000	Halliburton 5% 15/11/2045	342,456	0.95	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				18,294,210	50.54	
USD	175,000	HealthSouth 144A 5.75% 15/09/2025	150,283	0.42							
USD	625,000	Hewlett Packard Enterprise 144A 4.4% 15/10/2022	574,749	1.59	Total Investments				32,547,337	89.91	
USD	210,000	Hewlett Packard Enterprise 144A 4.9% 15/10/2025	189,522	0.52	Other Net Assets				3,651,066	10.09	
USD	104,000	Kinder Morgan Energy Partners 4.15% 01/02/2024	82,405	0.23	Net Asset Value				36,198,403	100.00	
USD	76,000	Kinder Morgan Energy Partners 4.3% 01/05/2024	60,456	0.17							
USD	78,000	Kraft Foods 6.5% 09/02/2040	84,655	0.23							
USD	355,000	Kraft Heinz Foods 144A 5.2% 15/07/2045	339,865	0.94							
USD	105,000	Lockheed Martin 3.55% 15/01/2026	96,996	0.27							
USD	100,000	McDonald's MTN 2.2% 26/05/2020	90,989	0.25							
USD	89,000	McDonald's MTN 3.5% 15/07/2020	84,483	0.23							
USD	130,000	McDonald's MTN 4.875% 09/12/2045	119,635	0.33							
USD	100,000	McGraw Hill Financial 2.5% 15/08/2018	92,412	0.26							
USD	102,000	McGraw Hill Financial 4% 15/06/2025	93,926	0.26							
USD	160,000	Mead Johnson Nutrition 3% 15/11/2020	146,822	0.41							
USD	230,000	Medtronic 4.625% 15/03/2045	218,370	0.60							
USD	63,000	Men's Wearhouse 7% 01/07/2022	41,661	0.12							
USD	65,000	MetLife 4.6% 13/05/2046	60,477	0.17							
USD	365,000	Microsoft 3.125% 03/11/2025	337,410	0.93							
USD	455,000	Morgan Stanley GMTN 4% 23/07/2025	431,153	1.19							
USD	200,000	Mosaic 4.25% 15/11/2023	183,906	0.51							
USD	200,000	Norfolk Southern 3% 01/04/2022	182,407	0.50							
USD	135,000	Occidental Petroleum 2.7% 15/02/2023	118,100	0.33							
USD	195,000	ONEOK Partners 3.375% 01/10/2022	145,076	0.40							
USD	100,000	Philip Morris International 3.6% 15/11/2023	95,673	0.26							
USD	90,000	Phillips 66 Partners 4.68% 15/02/2045	62,698	0.17							
USD	125,000	Plains All American Pipeline/PAA Finance 4.9% 15/02/2045	82,475	0.23							
USD	250,000	PNC Bank 2.7% 01/11/2022	223,127	0.62							
USD	427,000	Reynolds American 4.45% 12/06/2025	410,595	1.13							
USD	505,000	Sempra Energy 2.4% 15/03/2020	455,656	1.26							
USD	411,000	Signet UK Finance 4.7% 15/06/2024	370,930	1.02							
USD	98,000	Sirius XM Radio 144A 5.375% 15/04/2025	90,684	0.25							
USD	330,000	Springleaf Funding Trust 2015-AA A 3.16% 15/11/2024	300,890	0.83							
USD	335,000	SUPERVALU 6.75% 01/06/2021	283,526	0.78							
EUR	100,000	Thermo Fisher Scientific 2.15% 21/07/2022	103,449	0.29							
USD	530,000	Time Warner 3.6% 15/07/2025	476,902	1.32							
USD	190,000	T-Mobile USA 6.5% 15/01/2026	175,825	0.49							
USD	35,000	Tyson Foods 4.5% 15/06/2022	34,313	0.09							
USD	125,000	United Rentals North America 5.5% 15/07/2025	110,887	0.31							
USD	115,000	US Bancorp variable perpetual	106,072	0.29							
USD	50,000	Valeant Pharmaceuticals International 144A 5.875% 15/05/2023	41,331	0.11							
USD	105,000	Valeant Pharmaceuticals International 144A 6.125% 15/04/2025	87,035	0.24							
USD	105,000	Valero Energy 3.65% 15/03/2025	91,928	0.25							
USD	443,000	Ventas Realty 3.5% 01/02/2025	388,916	1.07							
USD	400,000	Verizon Communications 4.672% 15/03/2055	319,659	0.88							

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global High Income Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets		
Brazil				2,530,731	5.17	Lebanon				548,090	1.12		
BRL	65,500	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018	149,300	0.31	USD	555,000	Lebanon Government GMTN 5.45% 28/11/2019	548,090	1.12				
BRL	136,500	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	296,014	0.60	Luxembourg				532,511	1.09			
BRL	144,500	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	290,758	0.59	USD	200,000	Altice Luxembourg 144A 7.75% 15/05/2022	180,500	0.37				
BRL	151,500	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	287,453	0.59	USD	275,000	ArcelorMittal 6.125% 01/06/2025	201,432	0.41				
					USD	76,000	ArcelorMittal 8% 15/10/2039	52,404	0.11				
USD	530,000	Marfrig Europe RegS 6.875% 24/06/2019	477,376	0.98	USD	100,000	Intelsat Jackson 6.625% 15/12/2022	64,133	0.13				
USD	1,340,000	Petrobras Global Finance 3% 15/01/2019	1,029,830	2.10	USD	75,000	Intelsat Luxembourg 8.125% 01/06/2023	34,042	0.07				
Cameroon				466,725	0.95	Mexico				1,815,607	3.71		
USD	500,000	Republic of Cameroon Regs 9.5% 19/11/2025	466,725	0.95	USD	250,000	Cemex RegS 5.875% 25/03/2019	239,139	0.49				
					USD	651,170	Fermaca Enterprises RegS 6.375% 30/03/2038	611,921	1.25				
Chile				264,949	0.54	MXN	8,840,000	Grupo Televisa EMTN 7.25% 14/05/2043	426,657	0.87			
USD	275,000	GNL Quintero RegS 4.634% 31/07/2029	264,949	0.54	MXN	8,600,000	Mexican Bonos 7.5% 03/06/2027	537,890	1.10				
China				3,096,362	6.33	Mongolia				263,263	0.54		
HKD	4,000,000	Biostime International 0% 20/02/2019	484,679	0.99	USD	285,000	Mongolia Government RegS 4.125% 05/01/2018	263,263	0.54				
USD	320,000	China Aoyuan Property 11.25% 17/01/2019	342,703	0.70	Namibia				187,102	0.38			
USD	325,000	Future Land Development RegS 10.25% 31/01/2018	343,283	0.70	USD	200,000	Namibia Government RegS 5.25% 29/10/2025	187,102	0.38				
USD	320,000	KWG Property 8.975% 14/01/2019	339,103	0.69	Peru				588,138	1.20			
USD	520,000	Logan Property 11.25% 04/06/2019	574,594	1.18	PEN	665,000	Peru Government 5.2% 12/09/2023	177,114	0.36				
USD	230,000	Times Property 11.45% 05/03/2020	250,051	0.51	PEN	575,000	Peru Government 6.95% 12/08/2031	159,176	0.33				
USD	490,000	Yingde Gases Investment RegS 8.125% 22/04/2018	426,079	0.87	USD	245,000	Peruvian Government 5.625% 18/11/2050	251,848	0.51				
USD	325,000	Yuzhou Properties 8.625% 24/01/2019	335,870	0.69	Poland				1,288,914	2.63			
Colombia				1,360,370	2.78	PLN	1,335,000	Poland Government 3.25% 25/07/2019	354,796	0.72			
USD	630,000	Ecopetrol 5.875% 28/05/2045	450,920	0.92	PLN	1,845,000	Poland Government 4% 25/10/2023	510,479	1.04				
COP	3,478,000,000	Empresa de Telecomunicaciones de Bogota RegS 7% 17/01/2023	909,450	1.86	PLN	1,460,000	Poland Government 5.25% 25/10/2020	423,639	0.87				
France				194,000	0.40	Romania				487,752	1.00		
USD	200,000	Numericable-SFR 144A 6% 15/05/2022	194,000	0.40	RON	890,000	Romania Government 5.75% 29/04/2020	243,662	0.50				
Ghana				660,225	1.35	RON	880,000	Romania Government 5.85% 26/04/2023	244,090	0.50			
USD	400,000	Ghana Government RegS 8.5% 04/10/2017	390,554	0.80	Russia				1,205,711	2.46			
USD	265,000	Ghana Government RegS 10.75% 14/10/2030	269,671	0.55	USD	295,000	Gazprom OAO Via Gaz Capital RegS 3.85% 06/02/2020	274,774	0.56				
Hungary				657,857	1.34	USD	515,000	Mobile Telesystems OJSC via MTS International Funding RegS 5% 30/05/2023	478,615	0.98			
HUF	91,550,000	Hungary Government 3.5% 24/06/2020	328,385	0.67	India				258,705	0.53			
HUF	81,400,000	Hungary Government 5.5% 24/06/2025	329,472	0.67	USD	450,000	VimpelCom RegS 7.504% 01/03/2022	452,322	0.92				
Indonesia				1,490,273	3.05	Turkey				1,714,920	3.50		
IDR	10,429,000,000	Indonesia Government 6.125% 15/05/2028	596,022	1.22	TRY	710,000	Turkey Government 7.1% 08/03/2023	201,443	0.41				
IDR	8,750,000,000	Indonesia Government 6.625% 15/05/2033	500,935	1.02	TRY	1,280,000	Turkey Government 7.4% 05/02/2020	393,855	0.80				
IDR	2,937,000,000	Indonesia Government 7% 15/05/2022	193,334	0.40	TRY	550,000	Turkey Government 8% 12/03/2025	161,684	0.33				
IDR	2,825,000,000	Indonesia Government 8.375% 15/03/2024	199,982	0.41	TRY	2,400,000	Turkey Government 8.2% 16/11/2016	184,981	0.38				
Ireland				205,500	0.42	United Kingdom				266,376	0.54		
USD	200,000	Fly Leasing 6.75% 15/12/2020	205,500	0.42	USD	275,000	Virgin Media Finance 144A 5.75% 15/01/2025	266,376	0.54				
Italy				312,537	0.64	United States of America				1,294,545	2.64		
USD	100,000	Enel 144A variable 24/09/2073	114,287	0.23	USD	200,000	CHS/Community Health Systems 6.875% 01/02/2022	190,097	0.39				
USD	200,000	Telecom Italia 144A 5.303% 30/05/2024	198,250	0.41	USD	200,000	GenOn Americas Generation 8.5% 01/10/2021	147,500	0.30				
Kazakhstan				464,930	0.95	USD	115,000	JC Penney 6.375% 15/10/2036	72,162	0.15			
USD	525,000	Development Bank of Kazakhstan RegS 4.125% 10/12/2022	464,930	0.95	USD	271,000	Meritor 6.25% 15/02/2024	233,060	0.48				
					USD	8,000	Morgan Stanley Preference variable perpetual	212,880	0.43				
					USD	125,000	Noble Energy 5.875% 01/06/2024	119,629	0.24				

The notes on pages 20 to 159 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global High Income Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market			Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market			Market Value USD	% Net Assets
United States of America (cont)						United States of America (cont)					
USD	70,000	Endeavor Energy Resources/EER Finance 144A 8.125% 15/09/2023	63,350	0.13		USD	135,000	Targa Resources Partners/Targa Resources Partners Finance 144A 6.75% 15/03/2024	115,087	0.24	
USD	200,000	Endo Finance 144A 5.75% 15/01/2022	195,000	0.40		USD	150,000	TEGNA 144A 5.5% 15/09/2024	150,375	0.31	
USD	140,000	EP Energy/Everest Acquisition Finance 7.75% 01/09/2022	72,100	0.15		USD	90,000	Tenet Healthcare 6.75% 15/06/2023	83,007	0.17	
USD	125,000	EV Energy Partners/EV Energy Finance 8% 15/04/2019	63,125	0.13		USD	170,000	Tesoro Logistics/Tesoro Logistics Finance 144A 6.25% 15/10/2022	162,333	0.33	
USD	100,000	Ferrellgas/Ferrellgas Finance 144A 6.75% 15/06/2023	82,000	0.17		USD	130,000	T-Mobile USA 6.5% 15/01/2026	130,982	0.27	
USD	100,000	Fidelity & Guaranty Life 144A 6.375% 01/04/2021	102,500	0.21		USD	250,000	Triangle USA Petroleum 144A 6.75% 15/07/2022	77,500	0.16	
USD	415,000	First Data 144A 7% 01/12/2023	416,523	0.85		USD	120,000	United Rentals North America 5.5% 15/07/2025	115,903	0.24	
USD	210,000	Frontier Communications 144A 10.5% 15/09/2022	210,525	0.43		USD	85,000	Valeant Pharmaceuticals International 144A 5.875% 15/05/2023	76,500	0.16	
USD	51,000	Frontier Communications 144A 11% 15/09/2025	50,669	0.10		USD	170,000	Valeant Pharmaceuticals International 144A 6.125% 15/04/2025	153,425	0.31	
USD	144,000	GCI 6.875% 15/04/2025	147,960	0.30		USD	150,000	Vander Intermediate II 144A 9.75% 01/02/2019	98,250	0.20	
USD	200,000	Golden Nugget Escrow 144A 8.5% 01/12/2021	202,000	0.41		USD	58,000	Viking Cruises 144A 8.5% 15/10/2022	55,535	0.11	
USD	250,000	Goldman Sachs variable perpetual	248,543	0.51		USD	189,000	Wave Holdco 144A 8.25% 15/07/2019	183,330	0.37	
USD	38,000	Halcon Resources 144A 12% 15/02/2022	25,080	0.05		USD	150,000	WaveDivision Escrow 144A 8.125% 01/09/2020	144,187	0.29	
USD	200,000	HCA 5.375% 01/02/2025	197,384	0.40		USD	200,000	Wise Metals Intermediate/Wise Finance 144A 9.75% 15/06/2019	134,750	0.28	
USD	100,000	HealthSouth 5.75% 01/11/2024	95,285	0.19		Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			26,213,867	53.55	
USD	150,000	iHeartCommunications 9% 15/12/2019	110,548	0.23		Total Investments			48,369,960	98.81	
USD	95,000	Infor Software Parent 144A 7.125% 01/05/2021	68,994	0.14		Other Net Assets			582,259	1.19	
USD	125,000	Infor US 144A 6.5% 15/05/2022	105,938	0.22		Net Asset Value			48,952,219	100.00	
USD	100,000	JC Penney 5.65% 01/06/2020	81,000	0.17							
USD	42,000	JC Penney 8.125% 01/10/2019	38,568	0.08							
USD	220,000	Jones Energy/Jones Energy Finance 6.75% 01/04/2022	121,000	0.25							
USD	100,000	Kindred Healthcare 6.375% 15/04/2022	83,686	0.17							
USD	150,000	Landry's 144A 9.375% 01/05/2020	158,625	0.32							
USD	320,000	Linn Energy/Linn Energy Finance 6.5% 15/09/2021	44,800	0.09							
USD	150,000	Memorial Production Partners/Memorial Production Finance 6.875% 01/08/2022	45,750	0.09							
USD	50,000	Memorial Production Partners/Memorial Production Finance 7.625% 01/05/2021	15,250	0.03							
USD	150,000	Men's Wearhouse 7% 01/07/2022	108,000	0.22							
USD	100,000	Midstates Petroleum 9.25% 01/06/2021	12,000	0.02							
USD	235,000	Milacron/Mcron Finance 144A 7.75% 15/02/2021	222,075	0.45							
USD	67,000	Modular Space 144A 10.25% 31/01/2019	27,135	0.06							
USD	200,000	MPG Holdco I 7.375% 15/10/2022	202,500	0.41							
USD	120,000	Multi-Color 144A 6.125% 01/12/2022	119,400	0.24							
USD	100,000	Mustang Merger 144A 8.5% 15/08/2021	104,250	0.21							
USD	250,000	Navient 5.5% 25/01/2023	199,424	0.41							
USD	90,000	NCI Building Systems 144A 8.25% 15/01/2023	94,950	0.19							
USD	100,000	NCR 6.375% 15/12/2023	98,980	0.20							
USD	235,000	NES Rentals 144A 7.875% 01/05/2018	215,025	0.44							
USD	86,000	Novelis 8.375% 15/12/2017	83,466	0.17							
USD	100,000	Oasis Petroleum 6.875% 15/03/2022	64,500	0.13							
USD	194,000	Penn Virginia 8.5% 01/05/2020	31,525	0.06							
USD	200,000	Pinnacle Entertainment 7.5% 15/04/2021	209,161	0.43							
USD	120,000	Post 144A 7.75% 15/03/2024	126,300	0.26							
USD	60,000	Post 144A 8% 15/07/2025	63,600	0.13							
USD	145,000	Qualitytech/QTS Finance 5.875% 01/08/2022	148,444	0.30							
USD	200,000	Rite Aid 144A 6.125% 01/04/2023	206,250	0.42							
USD	120,000	Sabine Pass Liquefaction 144A 5.625% 01/03/2025	102,750	0.21							
USD	200,000	Sirius XM Radio 144A 6% 15/07/2024	209,500	0.43							
USD	100,000	Sprint 7.875% 15/09/2023	75,100	0.15							
USD	92,000	Sunoco/Sunoco Finance 144A 6.375% 01/04/2023	86,710	0.18							
USD	300,000	SUPERVALU 7.75% 15/11/2022	277,110	0.57							

# Portfolio of Investments as at 31 December 2015 (cont)

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>Germany (cont)</b>			
GBP	1,425,000 BHP Billiton Finance variable 22/10/2077	3,680,879	0.15	GBP	1,400,000 RWE variable perpetual	2,046,005	0.08
EUR	1,500,000 BHP Billiton Finance variable 22/10/2079	2,069,596	0.08	EUR	2,722,000 RWE variable 21/04/2075	2,319,774	0.09
		1,611,283	0.07	USD	400,000 Schaeffler Finance 144A 6.75% 15/11/2022	432,000	0.02
<b>Austria</b>				USD	1,145,000 Schaeffler Finance RegS 4.25% 15/05/2021	1,144,588	0.05
EUR	3,500,000 BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EMTN 8.125% 30/10/2023	10,327,020	0.42	EUR	3,510,000 Trionista TopCo GmbH RegS 6.875% 30/04/2021	4,043,749	0.16
EUR	3,000,000 UNIQA Insurance EMTN variable 31/07/2043	4,686,836	0.19	EUR	1,450,000 Unitymedia GmbH RegS 3.75% 15/01/2027	1,369,139	0.06
EUR	1,800,000 UNIQA Insurance variable 27/07/2046	3,610,579	0.15	USD	6,000,000 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH 144A 5.5% 15/01/2023	6,015,000	0.24
<b>Belgium</b>				EUR	1,400,000 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 4% 15/01/2025	1,476,902	0.06
GBP	560,000 KBC Bank variable perpetual	2,057,948	0.08	EUR	5,900,000 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 4.625% 15/02/2026	6,410,858	0.26
EUR	1,100,000 Solvay Finance variable perpetual	862,739	0.03	EUR	1,215,000 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 5.125% 21/01/2023	1,390,347	0.06
		1,195,209	0.05	EUR	675,000 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 5.5% 15/09/2022	780,257	0.03
<b>Brazil</b>				<b>Greece</b>			
USD	9,750,000 Aralco Finance RegS 10.125% 07/05/2020	9,334,007	0.38			6,183,952	0.25
		87,750	-	EUR	1,900,000 OTE GMTN 3.5% 09/07/2020	1,945,906	0.08
USD	3,740,000 Marfrig Europe 144A 6.875% 24/06/2019	3,362,540	0.14	EUR	3,900,000 OTE GMTN 4.375% 02/12/2019	4,238,046	0.17
USD	6,150,000 Petrobras Global Finance 3% 15/01/2019	4,726,459	0.19	<b>Hungary</b>			
USD	1,895,000 Petrobras Global Finance 5.625% 20/05/2043	1,157,258	0.05	EUR	1,850,000 OTP Bank variable perpetual	1,984,241	0.08
<b>Colombia</b>				<b>Iceland</b>			
USD	3,125,000 Ecopetrol 5.875% 28/05/2045	2,236,703	0.09	EUR	5,400,000 Arion Banki HF EMTN 3.125% 12/03/2018	5,962,870	0.24
<b>Costa Rica</b>				<b>Ireland</b>			
USD	6,370,000 Costa Rica Government RegS 7.158% 12/03/2045	5,357,966	0.22	EUR	2,100,000 Allied Irish Banks EMTN variable 26/11/2025	2,304,775	0.10
<b>Finland</b>				EUR	4,062,000 Ardagh Packaging Finance/Ardagh USA RegS 4.25% 15/01/2022	4,472,180	0.18
EUR	2,868,000 Paroc RegS 6.25% 15/05/2020	3,010,519	0.12	EUR	1,987,000 Bank of Ireland EMTN 10% 12/02/2020	2,709,795	0.11
<b>France</b>				EUR	1,600,000 Bank of Ireland EMTN variable 11/06/2024	1,807,549	0.07
EUR	7,400,000 Dakar Finance RegS 9% 15/11/2020	55,674,362	2.26	USD	5,814,000 Fly Leasing 6.75% 15/12/2020	5,973,885	0.24
USD	655,000 Electricite de France 144A variable perpetual	7,802,291	0.32	<b>Italy</b>			
EUR	1,700,000 Elis RegS 3% 30/04/2022	619,542	0.02	EUR	1,300,000 Assicurazioni Generali EMTN variable 27/10/2047	1,499,886	0.06
EUR	4,000,000 Groupama variable perpetual	1,820,654	0.07	EUR	4,300,000 Banca Monte dei Paschi di Siena EMTN 3.625% 01/04/2019	4,712,115	0.19
EUR	3,900,000 Groupama variable perpetual	4,406,728	0.18	EUR	2,500,000 Banco Popolare EMTN 2.75% 27/07/2020	2,723,039	0.11
EUR	1,260,000 Holding Medi-Partenaires RegS 7% 15/05/2020	4,113,207	0.17	EUR	1,623,000 Banco Popolare EMTN 6% 05/11/2020	1,825,059	0.08
EUR	2,932,000 HomeVi RegS 6.875% 15/08/2021	1,462,913	0.06	EUR	289,000 Banco Popolare EMTN 6.375% 31/05/2021	328,365	0.01
USD	8,945,000 Numericable-SFR 144A 6% 15/05/2022	3,371,487	0.14	EUR	2,275,000 Cerved RegS 8% 15/01/2021	2,641,723	0.11
EUR	4,250,000 Numericable-SFR RegS 5.375% 15/05/2022	8,676,650	0.35	USD	7,820,000 Enel 144A variable 24/09/2073	8,937,283	0.36
USD	2,050,000 Numericable-SFR RegS 6% 15/05/2022	4,739,758	0.19	EUR	3,000,000 Fiat Chrysler Finance Europe GMTN 4.75% 22/03/2021	3,496,780	0.14
GBP	1,350,000 Orange EMTN variable perpetual	1,988,500	0.08	EUR	7,450,000 Generali Finance EMTN variable perpetual	7,882,239	0.32
EUR	950,000 Orange variable perpetual	1,982,260	0.08	EUR	3,150,000 Intesa Sanpaolo EMTN 3.928% 15/09/2026	3,527,728	0.14
EUR	380,000 Orange variable perpetual	1,063,985	0.04	EUR	1,500,000 Intesa Sanpaolo variable perpetual	1,815,032	0.08
EUR	2,926,000 SGD RegS 5.625% 15/05/2019	420,388	0.02	EUR	1,500,000 Intesa Sanpaolo variable perpetual	1,686,860	0.07
EUR	1,650,000 Société Générale variable perpetual	3,266,959	0.13	EUR	3,800,000 Intesa Sanpaolo Vita variable perpetual	4,132,449	0.17
EUR	4,400,000 Synlab Unsecured Bondco RegS 8.25% 01/07/2023	2,204,397	0.09	EUR	6,000,000 Rhino Bondco RegS 7.25% 15/11/2020	6,976,837	0.28
EUR	2,500,000 WFS Global RegS 9.5% 15/07/2022	4,868,144	0.20	EUR	400,000 Rhino Bondco RegS FRN 15/12/2019	436,858	0.02
<b>Germany</b>				EUR	3,550,000 TeamSystem RegS 7.375% 15/05/2020	4,021,341	0.16
EUR	830,000 Auris Luxembourg II RegS 8% 15/01/2023	57,245,652	2.32	USD	18,210,000 Telecom Italia 144A 5.303% 30/05/2024	18,050,662	0.73
EUR	2,925,000 Deutsche Raststaetten Gruppe IV GmbH RegS 6.75% 30/12/2020	986,515	0.04	EUR	1,670,000 Telecom Italia EMTN 3.25% 16/01/2023	1,848,018	0.08
USD	4,412,000 Dresdner Funding Trust I RegS 8.151% 30/06/2031	3,399,265	0.14				
EUR	4,000,000 Grand City Properties variable perpetual	5,441,077	0.22				
EUR	2,353,000 HeidelbergCement Finance Luxembourg 8.5% 31/10/2019	4,127,434	0.17				
EUR	5,700,000 Pfeiderer GmbH RegS 7.875% 01/08/2019	3,194,150	0.13				
EUR	2,200,000 ProGroup 5.125% 01/05/2022	6,476,660	0.26				
EUR	3,200,000 ProGroup RegS 5.125% 01/05/2022	2,522,639	0.10				
		3,669,293	0.15				

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Italy (cont)</b>				<b>South Africa (cont)</b>			
GBP	950,000 Telecom Italia EMTN 6.375% 24/06/2019	1,531,673	0.06	GBP	3,940,000 Investec EMTN 4.5% 05/05/2022	5,816,322	0.24
EUR	3,250,000 UniCredit variable perpetual	4,000,314	0.16	<b>Spain</b>			
USD	9,660,000 Wind Acquisition Finance 144A 7.375% 23/04/2021	9,128,700	0.37	EUR	7,200,000 Bankia MTN variable 22/05/2024	7,820,362	0.32
EUR	9,641,000 Wind Acquisition Finance RegS 7% 23/04/2021	10,433,893	0.42	EUR	1,850,000 BBVA International Preferred variable perpetual	2,009,953	0.08
<b>Luxembourg</b>				EUR	1,900,000 Campofrio Food RegS 3.375% 15/03/2022	2,087,352	0.08
USD	1,575,000 Altice Financing 144A 6.625% 15/02/2023	58,178,734	2.36	EUR	2,000,000 Cellnex Telecom EMTN 3.125% 27/07/2022	2,094,638	0.09
EUR	700,000 Altice Financing RegS 5.25% 15/02/2023	1,563,188	0.06	EUR	2,735,000 Empark Funding RegS 6.75% 15/12/2019	3,204,544	0.13
USD	4,385,000 Altice Luxembourg 144A 7.75% 15/05/2022	762,542	0.03	EUR	2,000,000 Ence Energia y Celulos RegS 5.375% 01/11/2022	2,252,936	0.09
EUR	5,150,000 Altice Luxembourg RegS 7.25% 15/05/2022	3,957,462	0.16	EUR	2,730,000 Grupo Antolin Dutch RegS 4.75% 01/04/2021	3,079,806	0.12
USD	27,740,000 ArcelorMittal 6.125% 01/06/2025	5,262,261	0.21	EUR	4,700,000 Grupo Antolin Dutch RegS 5.125% 30/06/2022	5,333,087	0.22
USD	1,101,000 ArcelorMittal 8% 15/10/2039	20,318,995	0.82	EUR	37,000 Pastor Participaciones Preferentes FRN perpetual	36,820	-
EUR	100,000 Ardagh Packaging Finance RegS 9.25% 15/10/2020	759,162	0.03	EUR	300,000 Telefonica Europe variable perpetual	344,329	0.01
EUR	3,400,000 Garfunkelux Holdco 3 RegS 7.5% 01/08/2022	114,184	0.01	EUR	2,400,000 Telefonica Europe variable perpetual	2,633,362	0.11
USD	13,895,000 Intelsat Jackson 6.625% 15/12/2022	3,806,799	0.16	<b>Switzerland</b>			
USD	7,180,000 Intelsat Luxembourg 8.125% 01/06/2023	8,911,350	0.36	USD	3,900,000 UBS variable perpetual	6,876,706	0.28
EUR	1,600,000 Matterhorn Telecom RegS 3.875% 01/05/2022	3,258,930	0.13	EUR	2,400,000 UBS variable perpetual	4,131,543	0.17
EUR	6,900,000 SIG Combibloc RegS 7.75% 15/02/2023	1,591,727	0.07	EUR		2,745,163	0.11
<b>Mexico</b>				<b>United Kingdom</b>			
EUR	1,650,000 Cemex RegS 4.75% 11/01/2022	7,872,134	0.32	GBP	2,766,000 AA Bond RegS 5.5% 31/07/2022	169,069,097	6.86
USD	1,900,000 Cemex RegS 6.125% 05/05/2025	3,318,163	0.13	EUR	950,000 Alliance Automotive Finance RegS 6.25% 01/12/2021	3,914,410	0.16
<b>Netherlands</b>				GBP	2,210,000 Arqiva Broadcast Finance RegS 9.5% 31/03/2020	1,086,741	0.04
EUR	2,780,000 Constellium RegS 4.625% 15/05/2021	1,682,329	0.07	EUR	2,900,000 Aviva EMTN variable 04/12/2045	3,553,396	0.14
GBP	1,290,000 Cooperatieve Centrale Raiffeisen- Boerenleenbank variable perpetual	1,635,834	0.06	GBP	71,000 Bank of Scotland variable perpetual	3,011,897	0.12
EUR	1,653,000 Delta Lloyd EMTN variable perpetual	2,343,824	0.10	USD	600,000 Barclays 4.375% 11/09/2024	124,066	0.01
EUR	600,000 Goodyear Dunlop Tires Europe RegS 3.75% 15/12/2023	2,308,396	0.09	GBP	3,014,000 Barclays Bank variable perpetual	585,237	0.02
USD	6,320,000 Koninklijke KPN 144A variable 28/03/2073	1,511,338	0.06	GBP	3,270,000 Boparan Finance RegS 5.5% 15/07/2021	4,659,331	0.19
GBP	2,200,000 Koninklijke KPN EMTN variable 14/03/2073	664,743	0.03	GBP	1,220,000 Cable & Wireless International Finance 8.625% 25/03/2019	4,311,005	0.18
EUR	1,167,000 Koninklijke KPN variable perpetual	6,691,300	0.27	GBP	3,990,000 Co-Operative Bank EMTN 5.125% 20/09/2017	2,035,332	0.08
EUR	4,800,000 SNS Bank RegS variable perpetual	3,374,547	0.14	EUR	4,259,000 Erste Capital Finance Jersey Tier1 EMTN 5.294% perpetual	5,844,390	0.24
CHF	1,557,000 UPC RegS 6.75% 15/03/2023	1,352,560	0.05	USD	3,400,000 Fiat Chrysler Automobiles 4.5% 15/04/2020	4,544,441	0.18
EUR	1,300,000 UPC RegS 6.75% 15/03/2023	-	-	USD	14,760,000 Fiat Chrysler Automobiles 5.25% 15/04/2023	3,432,062	0.14
EUR	3,350,000 Ziggo Secured Finance RegS 3.75% 15/01/2025	1,686,359	0.07	GBP	2,250,000 Galaxy Bidco RegS FRN 15/11/2019	14,675,278	0.60
<b>Poland</b>				GBP	2,800,000 Greene King Finance FRN 15/03/2036	3,340,973	0.14
USD	385,000 Eileme 2 144A 11.625% 31/01/2020	1,533,644	0.06	EUR	2,470,000 HBOS Euro Finance Jersey EMTN variable perpetual	3,362,361	0.14
<b>Portugal</b>				EUR	2,470,000 HBOS Euro Finance Jersey EMTN variable perpetual	2,677,158	0.11
EUR	2,100,000 Banco Espirito Santo EMTN 4% 21/01/2019	410,025	0.02	GBP	1,800,000 Hiscox variable 24/11/2045	2,695,385	0.11
EUR	1,400,000 Banco Espirito Santo RegS 4.75% 15/01/2018	5,762,841	0.23	GBP	3,400,000 House of Fraser Funding RegS FRN 15/09/2020	5,063,496	0.21
EUR	4,900,000 EDP - Energias de Portugal variable 16/09/2075	300,815	0.01	GBP	2,100,000 Iceland Bondco RegS 6.25% 15/07/2021	2,752,664	0.11
<b>Russia</b>				GBP	3,077,000 Iceland Bondco RegS 6.75% 15/07/2024	4,009,915	0.16
EUR	3,600,000 Gazprom OAO Via Gaz Capital RegS 4.625% 15/10/2018	207,510	0.01	GBP	1,900,000 IDH Finance RegS FRN 01/12/2018	2,815,705	0.11
USD	2,050,000 Gazprombank OJSC Via GPB Eurobond Finance RegS 4.96% 05/09/2019	5,254,516	0.21	EUR	5,500,000 Iglo Foods BondCo RegS FRN 15/06/2020	6,009,069	0.24
<b>South Africa</b>				GBP	1,970,000 Investec Bank EMTN 9.625% 17/02/2022	3,505,986	0.14
USD	7,795,000 Eskom SOC RegS 7.125% 11/02/2025	5,964,346	0.24	USD	400,000 Jaguar Land Rover Automotive 144A 3.5% 15/03/2020	392,960	0.02
		3,984,497	0.16	EUR	2,500,000 Merlin Entertainments RegS 2.75% 15/03/2022	2,661,210	0.11
		1,979,849	0.08				
		12,592,905	0.51				
		6,776,583	0.27				

" The security was Fair Valued as at 31 December 2015.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
United Kingdom (cont)					United States of America (cont)					
GBP	2,152,000	Mitchells & Butlers Finance FRN 15/06/2036	2,551,325	0.10	USD	9,410,000	International Lease Finance 8.875% 01/09/2017	10,235,022	0.42	
GBP	2,514,000	Moy Park Bondco RegS 6.25% 29/05/2021	3,814,553	0.16	USD	4,885,000	JC Penney 6.375% 15/10/2036	3,065,337	0.12	
GBP	1,836,000	Old Mutual 7.875% 03/11/2025	2,737,362	0.11	USD	715,000	JPMorgan Chase & Co. variable perpetual	723,355	0.03	
GBP	1,200,000	Pizzaexpress Financing 1 RegS 8.625% 01/08/2022	1,865,310	0.08	USD	505,000	KB Home 4.75% 15/05/2019	490,130	0.02	
EUR	753,000	R&R Ice Cream RegS 4.75% 15/05/2020	847,693	0.03	USD	565,000	Kinder Morgan 5.55% 01/06/2045	444,548	0.02	
GBP	1,700,000	RI Finance Bonds No.3 6.125% 13/11/2028	2,562,592	0.10	USD	760,000	L Brands 6.625% 01/04/2021	840,264	0.03	
USD	3,750,000	Royal Bank of Scotland 144A variable perpetual	4,356,169	0.18	USD	16,187,000	Meritor 6.25% 15/02/2024	13,920,820	0.56	
USD	760,000	Royal Bank of Scotland 5.125% 28/05/2024	771,149	0.03	USD	645,000	MGM Resorts International 6.875% 01/04/2016	653,062	0.03	
EUR	3,860,000	Royal Bank of Scotland 5.25% perpetual	4,191,364	0.17	USD	385,000	MGM Resorts International 7.75% 15/03/2022	409,844	0.02	
EUR	1,550,000	Royal Bank of Scotland 5.5% perpetual	1,685,668	0.07	USD	19,000	Morgan Stanley Preference variable perpetual	527,250	0.02	
USD	235,000	Royal Bank of Scotland 6% 19/12/2023	252,718	0.01	USD	36,000	Morgan Stanley Preference variable perpetual	957,960	0.04	
USD	810,000	Royal Bank of Scotland 6.1% 10/06/2023	874,107	0.04	USD	4,190,000	Noble Energy 5.875% 01/06/2024	4,009,977	0.16	
USD	3,600,000	Royal Bank of Scotland variable perpetual	3,773,376	0.15	USD	575,000	Reynolds Issuer 5.75% 15/10/2020	582,360	0.02	
USD	5,250,000	Sable International Finance 144A 8.75% 01/02/2020	5,525,625	0.22	USD	4,970,000	Sally/Sally Capital 5.625% 01/12/2025	5,066,095	0.21	
GBP	1,980,800	Spirit Issuer variable 28/12/2021	2,754,711	0.11	USD	28,895,000	Sprint Communications 6% 15/11/2022	20,612,826	0.84	
GBP	784,000	Spirit Issuer variable 28/12/2036	1,168,378	0.05	USD	17,760,000	Sprint Communications 7% 15/08/2020	13,752,545	0.56	
GBP	4,800,000	TES Finance RegS 6.75% 15/07/2020	6,772,737	0.28	USD	185,000	TEGNA 5.125% 15/07/2020	191,356	0.01	
EUR	1,850,000	Tesco Corporate Treasury Services EMTN 2.5% 01/07/2024	1,796,211	0.07	USD	11,740,000	T-Mobile USA 6.375% 01/03/2025	11,878,708	0.48	
GBP	5,450,000	Tesco EMTN 6.125% 24/02/2022	8,465,113	0.34	USD	3,380,000	T-Mobile USA 6.731% 28/04/2022	3,524,664	0.14	
GBP	1,541,000	Unique Pub Finance 7.395% 28/03/2024	2,298,460	0.09	USD	3,075,000	United Rentals North America 6.125% 15/06/2023	3,124,000	0.13	
USD	825,000	Virgin Media Finance 144A 5.75% 15/01/2025	799,128	0.03	EUR	2,450,000	Valeant Pharmaceuticals International RegS 4.5% 15/05/2023	2,329,297	0.09	
EUR	3,500,000	Virgin Media Finance RegS 4.5% 15/01/2025	3,636,637	0.15	USD	350,000	Williams Partners/ACMP Finance 4.875% 15/03/2024	280,371	0.01	
GBP	3,240,000	Virgin Media Finance RegS 7% 15/04/2023	5,052,757	0.21	USD	855,000	Zions Bancorporation variable perpetual	823,194	0.03	
GBP	200,000	Virgin Media Secured Finance RegS 5.125% 15/01/2025	285,087	0.01	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			811,611,173	32.91	
EUR	6,000,000	Viridian FundCo II RegS 7.5% 01/03/2020	6,740,256	0.27	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	
GBP	1,634,000	Voyage Care Bondco RegS 6.5% 01/08/2018	2,426,143	0.10	Brazil			9,532,858	0.39	
United States of America				209,506,793	8.50	USD	3,683,000	JBS USA/JBS USA Finance 144A 5.75% 15/06/2025	3,215,830	0.13
USD	210,000	AES 5.5% 15/03/2024	185,697	0.01	USD	2,590,000	Marfrig Europe RegS 8.375% 09/05/2018	2,507,185	0.10	
USD	395,000	Aircastle 4.625% 15/12/2018	404,628	0.02	USD	3,775,000	Marfrig Europe RegS 9.875% 24/07/2017	3,809,843	0.16	
USD	6,620,000	Aircastle 5.5% 15/02/2022	6,810,292	0.28	Canada			2,052,160	0.08	
USD	510,000	Ally Financial 3.5% 18/07/2016	512,782	0.02	USD	459,000	Calfrac 144A 7.5% 01/12/2020	184,747	-	
USD	275,000	Ally Financial 5.125% 30/09/2024	282,925	0.01	USD	705,000	Gibson Energy 144A 6.75% 15/07/2021	678,563	0.03	
USD	1,082,000	Ally Financial 7.5% 15/09/2020	1,226,306	0.05	USD	1,180,000	Videotron 144A 5.375% 15/06/2024	1,188,850	0.05	
USD	4,795,000	Chesapeake Energy 4.875% 15/04/2022	1,318,625	0.05	Chile			11,476,620	0.46	
USD	8,960,000	CHS/Community Health Systems 5.125% 01/08/2021	8,911,078	0.36	USD	11,560,000	Corp Nacional del Cobre de Chile 144A 4.5% 16/09/2025	10,961,885	0.44	
USD	8,285,000	CHS/Community Health Systems 6.875% 01/02/2022	7,874,768	0.32	USD	555,000	VTR Finance 144A 6.875% 15/01/2024	514,735	0.02	
USD	335,000	CIT 5% 15/08/2022	341,373	0.01	Colombia			1,643,680	0.07	
USD	11,995,000	CIT 5% 01/08/2023	12,165,749	0.49	USD	1,925,000	Ecopetrol 5.375% 26/06/2026	1,643,680	0.07	
USD	1,095,000	Citigroup variable perpetual	1,030,225	0.04	Ecuador			6,080,889	0.25	
USD	9,000,000	Concho Resources 5.5% 01/04/2023	8,263,935	0.34	USD	7,485,000	Ecuador Government RegS 10.5% 24/03/2020	6,080,889	0.25	
USD	8,564,000	Dana 5.375% 15/09/2021	8,555,650	0.35	France			9,821,113	0.40	
USD	1,825,000	DISH DBS 5.875% 15/11/2024	1,621,896	0.07	USD	9,305,000	SPCM 144A 6% 15/01/2022	9,514,363	0.39	
USD	6,345,000	Energy Transfer Equity 7.5% 15/10/2020	5,847,298	0.24	USD	300,000	SPCM RegS 6% 15/01/2022	306,750	0.01	
USD	3,645,000	Ensco 5.2% 15/03/2025	2,666,901	0.11	Germany			15,604,085	0.63	
USD	6,700,000	GenOn Americas Generation 8.5% 01/10/2021	4,941,250	0.20	EUR	1,700,000	JH-Holding Finance RegS 8.25% 01/12/2022	1,947,979	0.08	
USD	284,575	GMAC Capital Trust I Preference variable 15/02/2040	7,219,668	0.29						
USD	16,430,000	HCA 4.75% 01/05/2023	16,419,321	0.67						
USD	8,230,000	HCA 5.875% 15/03/2022	8,694,584	0.35						
USD	5,845,000	Host Hotels & Resorts 4.5% 01/02/2026	5,768,857	0.23						

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
Germany (cont)					United States of America					1,221,257,617	49.52
EUR	3,055,000	Safari Verwaltungs GmbH RegS 8.25% 15/02/2021	3,527,310	0.14	USD	7,940,000	Activision Blizzard 144A 5.625% 15/09/2021	8,277,450	0.34		
USD	200,000	Schaeffler Finance 144A 4.25% 15/05/2021	199,423	0.01	USD	4,920,000	AES 4.875% 15/05/2023	4,220,843	0.17		
USD	3,225,000	Schaeffler Finance 144A 4.75% 15/05/2021	3,226,516	0.13	USD	6,250,000	AES FRN 01/06/2019	5,750,000	0.23		
USD	6,660,000	Schaeffler Finance 144A 4.75% 15/05/2021	3,226,516	0.13	USD	17,800,000	Ahern Rentals 144A 7.375% 15/05/2023	14,329,000	0.58		
		ZF North America Capital 144A 4% 29/04/2020	6,702,857	0.27	USD	945,000	Alere 144A 6.375% 01/07/2023	886,769	0.04		
					USD	9,085,000	Alliance Data Systems 144A 5.375% 01/08/2022	8,698,887	0.35		
Ireland			14,196,087	0.57	EUR	5,300,000	Alliance Data Systems Regs 5.25% 15/11/2023	5,746,038	0.23		
USD	7,230,000	Fly Leasing 6.375% 15/10/2021	7,220,962	0.29	USD	6,726,000	Alliance One International 9.875% 15/07/2021	4,968,832	0.20		
USD	6,805,000	James Hardie International Finance 144A 5.875% 15/02/2023	6,975,125	0.28	USD	16,080,000	Ally Financial 4.125% 13/02/2022	15,986,897	0.65		
Italy			16,156,882	0.66	USD	3,000,000	Ally Financial 4.625% 19/05/2022	3,033,585	0.12		
EUR	3,296,000	Gamenet RegS 7.25% 01/08/2018	3,357,619	0.14	USD	7,085,000	Ally Financial 5.75% 20/11/2025	7,177,636	0.29		
USD	3,200,000	Intesa Sanpaolo 144A 5.017% 26/06/2024	3,139,152	0.13	USD	5,787,000	AMAG Pharmaceuticals 144A 7.875% 01/09/2023	5,121,495	0.21		
EUR	4,500,000	UniCredit EMTN 6.125% 19/04/2021	5,638,135	0.23	USD	6,080,000	American Express variable perpetual	5,801,870	0.24		
EUR	3,150,000	UniCredit EMTN 6.95% 31/10/2022	4,021,976	0.16	USD	5,460,000	AmeriGas Finance 6.75% 20/05/2020	5,313,290	0.22		
Jamaica			5,934,972	0.24	USD	420,000	Aramark Services 144A 5.125% 15/01/2024	427,350	0.02		
USD	7,050,000	Digicel 144A 6.75% 01/03/2023	5,934,972	0.24	USD	715,000	Archrock Partners/Archrock Partners Finance 6% 01/04/2021	591,662	0.02		
Luxembourg			32,489,206	1.32	USD	9,690,000	Argos Merger Sub 144A 7.125% 15/03/2023	9,631,860	0.39		
USD	12,770,000	Aguila 3 144A 7.875% 31/01/2018	12,944,821	0.53	EUR	800,000	Ball 3.5% 15/12/2020	895,970	0.04		
USD	7,595,880	Ardagh Finance 144A 8.625% 15/06/2019	7,478,144	0.30	EUR	2,400,000	Ball 4.375% 15/12/2023	2,693,607	0.11		
USD	6,250,000	INEOS 144A 5.875% 15/02/2019	6,091,031	0.25	USD	970,000	Bank of America variable perpetual	906,169	0.04		
USD	2,540,000	INEOS 144A 6.125% 15/08/2018	2,517,585	0.10	USD	10,000,000	Bank of America variable perpetual	10,108,400	0.41		
USD	3,475,000	INEOS 144A 6.125% 15/08/2018	3,457,625	0.14	USD	345,000	Bank of America variable perpetual	364,589	0.01		
Mexico			2,257,425	0.09	USD	1,275,000	Beverage Packaging Luxembourg II/ Beverage Packaging II 144A 5.625% 15/12/2016	1,263,844	0.05		
EUR	2,118,000	Cemex Finance RegS 5.25% 01/04/2021	2,257,425	0.09	USD	2,436,000	BlueLine Rental Finance 144A 7% 01/02/2019	2,173,156	0.09		
Netherlands			16,659,142	0.67	USD	10,765,000	Boyd Gaming 6.875% 15/05/2023	11,169,710	0.45		
USD	7,315,000	AerCap Ireland Capital/AerCap Global Aviation Trust 4.5% 15/05/2021	7,452,156	0.30	USD	5,310,000	BreitBurn Energy Partners/BreitBurn Finance 7.875% 15/04/2022	982,350	0.04		
USD	1,050,000	Constellium 144A 8% 15/01/2023	826,875	0.03	USD	15,371,000	BWAY 144A 9.125% 15/08/2021	14,448,740	0.59		
USD	8,060,000	Sensata Technologies 144A 5% 01/10/2025	7,898,800	0.32	USD	6,145,000	Caesars Entertainment Resort Properties 8% 01/10/2020	5,900,091	0.24		
USD	469,000	Sensata Technologies 144A 5.625% 01/11/2024	481,311	0.02	USD	5,418,000	California Resources 5.5% 15/09/2021	1,733,760	0.07		
Portugal			1,377,246	0.06	USD	320,000	Calpine 144A 6% 15/01/2022	331,901	0.01		
EUR	1,200,000	Parpublica - Participacoes Publicas SGPS EMTN 3.75% 05/07/2021	1,377,246	0.06	USD	5,000,000	Calpine 5.5% 01/02/2024	4,412,200	0.18		
					USD	9,555,000	Calpine 5.75% 15/01/2025	8,449,916	0.34		
Sweden			2,155,184	0.09	USD	613,000	CCO Safari II 144A 6.384% 23/10/2035	619,525	0.03		
EUR	1,900,000	Verisure RegS 6% 01/11/2022	2,155,184	0.09	USD	613,000	CCO Safari II 144A 6.484% 23/10/2045	613,411	0.02		
					USD	9,570,000	CCO/CCO Capital 5.125% 15/02/2023	9,482,817	0.38		
Switzerland			3,787,653	0.15	USD	17,000,000	CCO/CCO Capital 5.25% 30/09/2022	17,130,985	0.69		
USD	3,920,000	Glencore Finance Canada 144A 3.6% 15/01/2017	3,787,653	0.15	USD	7,260,000	CCOH Safari 144A 5.75% 15/02/2026	7,287,225	0.30		
					USD	7,750,000	CenturyLink 5.625% 01/04/2025	6,577,813	0.27		
United Kingdom			42,948,443	1.74	USD	4,540,000	Cequel Communications I/Cequel Capital 144A 5.125% 15/12/2021	4,068,975	0.17		
USD	840,000	Ashtead Capital 144A 6.5% 15/07/2022	879,900	0.03	USD	6,610,000	Chaparral Energy 9.875% 01/10/2020	1,685,550	0.07		
USD	2,900,000	Barclays Bank variable 10/04/2023	3,138,873	0.13	USD	7,100,000	Chesapeake Energy 5.375% 15/06/2021	1,952,500	0.08		
USD	940,000	Inmarsat Finance 144A 4.875% 15/05/2022	918,850	0.04	USD	6,000,000	Citigroup variable perpetual	5,959,590	0.24		
GBP	4,600,000	J Sainsbury 1.25% 21/11/2019	7,276,229	0.29	USD	11,405,000	Citigroup variable perpetual	11,380,992	0.46		
GBP	3,600,000	J Sainsbury variable perpetual	5,410,697	0.22	USD	4,525,000	Claire's Stores 144A 7.75% 01/06/2020	656,125	0.03		
USD	5,970,000	Jaguar Land Rover Automotive 144A 5.625% 01/02/2023	6,059,670	0.25	USD	2,651,000	CommScope 144A 5% 15/06/2021	2,551,587	0.10		
					USD	5,000,000	CommScope 144A 5.5% 15/06/2024	4,768,750	0.19		
USD	2,550,000	RBS Capital Trust II variable perpetual	2,801,838	0.11	USD	14,380,000	CommScope Technologies Finance 144A 6% 15/06/2025	13,876,700	0.56		
USD	9,000,000	Royal Bank of Scotland variable perpetual	9,517,770	0.39	USD	10,409,000	Continental Resources 5% 15/09/2022	7,739,716	0.31		
USD	1,650,000	Sable International Finance RegS 6.875% 01/08/2022	1,601,597	0.06	USD	8,000,000	Crestwood Midstream Partners/ Crestwood Midstream Finance 6.125% 01/03/2022	5,600,000	0.23		
GBP	3,550,000	Virgin Media Finance RegS 6.375% 15/10/2024	5,343,019	0.22	USD	3,440,000	Crimson Merger Sub 144A 6.625% 15/05/2022	2,382,200	0.10		
					USD	6,220,000	CyrusOne/CyrusOne Financial 144A 6.375% 15/11/2022	6,437,700	0.26		

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)					United States of America (cont)				
USD	420,000	CyrusOne/CyrusOne Financial 6.375% 15/11/2022	434,089	0.02	USD	310,000	Infor Software Parent 144A 7.125% 01/05/2021	225,137	0.01
USD	13,530,000	DaVita HealthCare Partners 5.125% 15/07/2024	13,532,030	0.55	USD	2,500,000	Infor US 144A 5.75% 15/08/2020	2,525,000	0.10
USD	6,800,000	Devon Energy 5.85% 15/12/2025	6,647,646	0.27	USD	5,565,000	Infor US 144A 6.5% 15/05/2022	4,716,338	0.19
USD	5,524,000	DIRECTV/DIRECTV Financing 3.8% 15/03/2022	5,605,451	0.23	EUR	7,000,000	Infor US RegS 5.75% 15/05/2022	6,863,124	0.28
USD	685,000	DISH DBS 4.25% 01/04/2018	689,196	0.03	USD	500,000	International Lease Finance 8.75% 15/03/2017	532,437	0.02
USD	10,330,000	DISH DBS 5% 15/03/2023	8,985,705	0.36	USD	15,085,000	Jaguar II/Pharmaceutical Product Development 144A 6.375% 01/08/2023	14,707,875	0.60
USD	3,975,000	Dollar General 4.15% 01/11/2025	3,950,256	0.16	USD	6,350,000	JC Penney 5.65% 01/06/2020	5,143,500	0.21
USD	3,420,000	Dollar Tree 144A 5.75% 01/03/2023	3,573,900	0.14	USD	7,578,000	JC Penney 8.125% 01/10/2019	6,958,840	0.28
USD	2,590,000	Dynegy 6.75% 01/11/2019	2,447,550	0.10	USD	9,390,000	Jones Energy/Jones Energy Finance 6.75% 01/04/2022	5,164,500	0.21
USD	2,065,000	Dynegy 7.375% 01/11/2022	1,806,875	0.07	USD	10,430,000	JPMorgan Chase & Co. variable perpetual	10,403,716	0.42
USD	14,090,000	Dynegy 7.625% 01/11/2024	12,099,788	0.49	USD	650,000	Kinder Morgan Delaware 144A 5.625% 15/11/2023	594,384	0.02
USD	3,096,584	ECAF I 2015-1A A1 3.473% 15/06/2040	3,070,213	0.12	EUR	1,191,000	Kinder Morgan Delaware 2.25% 16/03/2027	937,807	0.04
USD	3,446,000	Eco Services Operations/Eco Finance 144A 8.5% 01/11/2022	2,946,330	0.12	USD	12,375,000	Kindred Healthcare 6.375% 15/04/2022	10,356,143	0.42
USD	17,485,000	Eldorado Resorts 144A 7% 01/08/2023	17,047,875	0.69	EUR	3,400,000	Kloekner Pentaplast of America RegS 7.125% 01/11/2020	3,793,584	0.15
USD	4,260,000	Endeavor Energy Resources/EER Finance 144A 7% 15/08/2021	3,812,700	0.15	USD	11,400,000	Landry's 144A 9.375% 01/05/2020	12,055,500	0.49
USD	2,865,000	Endeavor Energy Resources/EER Finance 144A 8.125% 15/09/2023	2,592,825	0.11	USD	3,604,000	Lennar 4.75% 15/11/2022	3,593,224	0.15
USD	8,800,000	Endo Finance 144A 5.75% 15/01/2022	8,580,000	0.35	USD	14,640,000	Level 3 Financing 144A 5.375% 01/05/2025	14,621,700	0.59
USD	1,100,000	Energy Transfer Equity 5.875% 15/01/2024	895,152	0.04	USD	850,000	Levi Strauss & Co. 6.875% 01/05/2022	915,280	0.04
USD	6,100,000	Enova International 9.75% 01/06/2021	4,422,500	0.18	USD	7,570,000	LifePoint Health 5.5% 01/12/2021	7,725,071	0.31
USD	5,950,000	Envision Healthcare 144A 5.125% 01/07/2022	5,860,750	0.24	USD	14,840,000	Linn Energy/Linn Energy Finance 6.5% 15/09/2021	2,077,600	0.08
USD	7,200,000	EP Energy/Everest Acquisition Finance 7.75% 01/09/2022	3,708,000	0.15	USD	3,290,000	Live Nation Entertainment 144A 5.375% 15/06/2022	3,257,100	0.13
USD	8,565,000	EV Energy Partners/EV Energy Finance 8% 15/04/2019	4,325,325	0.18	USD	3,165,000	McGraw Hill Financial 4% 15/06/2025	3,173,226	0.13
USD	4,720,000	Ferrellgas/Ferrellgas Finance 144A 6.75% 15/06/2023	3,870,400	0.16	USD	1,115,000	MEDNAX 144A 5.25% 01/12/2023	1,127,544	0.05
USD	3,352,000	Ferrellgas/Ferrellgas Finance 6.75% 15/01/2022	2,865,625	0.12	USD	2,475,000	Memorial Production Partners/Memorial Production Finance 6.875% 01/08/2022	754,875	0.03
USD	7,665,000	Fidelity & Guaranty Life 144A 6.375% 01/04/2021	7,856,625	0.32	USD	5,980,000	Memorial Production Partners/Memorial Production Finance 7.625% 01/05/2021	1,823,900	0.07
USD	6,475,000	First Data 144A 5% 15/01/2024	6,458,813	0.26	USD	10,600,000	Men's Wearhouse 7% 01/07/2022	7,632,000	0.31
USD	6,565,000	First Data 144A 5.375% 15/08/2023	6,614,238	0.27	USD	7,415,000	MetLife variable perpetual	7,516,215	0.30
USD	22,266,000	First Data 144A 7% 01/12/2023	22,347,716	0.91	USD	12,200,000	MGM Resorts International 6% 15/03/2023	12,128,874	0.49
USD	10,725,000	Frontier Communications 144A 10.5% 15/09/2022	10,751,813	0.44	USD	305,000	Midstates Petroleum 9.25% 01/06/2021	36,600	-
USD	2,842,000	Frontier Communications 144A 11% 15/09/2025	2,823,527	0.11	USD	4,882,000	Midstates Petroleum 10.75% 01/10/2020	610,250	0.02
USD	8,950,000	GCI 6.875% 15/04/2025	9,196,125	0.37	USD	17,670,000	Milacron/Mcron Finance 144A 7.75% 15/02/2021	16,698,150	0.68
USD	485,000	General Motors 3.5% 02/10/2018	490,517	0.02	USD	4,629,000	Modular Space 144A 10.25% 31/01/2019	1,874,745	0.08
USD	980,000	General Motors Financial 2.75% 15/05/2016	983,886	0.04	USD	10,125,000	Morgan Stanley variable perpetual	10,090,575	0.41
USD	13,705,000	Golden Nugget Escrow 144A 8.5% 01/12/2021	13,842,050	0.56	USD	12,645,000	MPG Holdco I 7.375% 15/10/2022	12,803,063	0.52
USD	8,345,000	Goldman Sachs 5.15% 22/05/2045	8,167,377	0.33	EUR	2,229,000	MPT Operating Partnership/MPT Finance 4% 19/08/2022	2,479,408	0.10
USD	10,950,000	Goldman Sachs variable perpetual	10,886,162	0.44	USD	12,110,000	MSCI 144A 5.75% 15/08/2025	12,443,025	0.50
USD	7,675,000	Goodyear Tire & Rubber 5.125% 15/11/2023	7,868,372	0.32	USD	3,250,000	Multi-Color 144A 6.125% 01/12/2022	3,233,750	0.13
USD	7,555,000	Gray Television 7.5% 01/10/2020	7,821,880	0.32	USD	7,460,000	Mustang Merger 144A 8.5% 15/08/2021	7,777,050	0.32
USD	915,000	H&E Equipment Services 7% 01/09/2022	889,160	0.04	USD	5,780,000	Navient 5.5% 25/01/2023	4,610,677	0.19
USD	1,415,000	Halcon Resources 144A 12% 15/02/2022	933,900	0.04	USD	4,200,000	Navient MTN 5.5% 15/01/2019	3,945,396	0.16
USD	370,000	HCA 5% 15/03/2024	371,387	0.02	USD	320,000	Navient MTN 6% 25/01/2017	327,179	0.01
USD	13,500,000	HCA 5.375% 01/02/2025	13,323,420	0.54	USD	3,735,000	Navient MTN 6.125% 25/03/2024	3,079,153	0.12
USD	280,000	HD Supply 11.5% 15/07/2020	311,549	0.01	USD	235,000	NCI Building Systems 144A 8.25% 15/01/2023	247,925	0.01
USD	3,000,000	HealthSouth 144A 5.75% 01/11/2024	2,876,250	0.12	USD	390,000	NCR 5.875% 15/12/2021	386,644	0.02
USD	2,225,000	HealthSouth 144A 5.75% 15/09/2025	2,080,375	0.08	USD	4,920,000	NCR 6.375% 15/12/2023	4,869,841	0.20
USD	6,640,000	HealthSouth 5.75% 01/11/2024	6,326,924	0.26	USD	17,565,000	NES Rentals 144A 7.875% 01/05/2018	16,071,975	0.65
USD	2,245,000	Hologic 144A 5.25% 15/07/2022	2,298,319	0.09	USD	3,875,000	Nielsen Finance 144A 5% 15/04/2022	3,831,406	0.16
USD	965,000	Icahn Enterprises/Icahn Enterprises Finance 6% 01/08/2020	975,490	0.04	USD	4,187,000	Novelis 8.375% 15/12/2017	4,063,630	0.16
USD	8,980,000	iHeartCommunications 9% 15/12/2019	6,618,170	0.27	USD	8,435,000	NRG Energy 6.25% 01/05/2024	7,057,438	0.29
					USD	3,355,000	NRG Energy 8.25% 01/09/2020	3,252,605	0.13
					USD	6,695,000	Oasis Petroleum 6.875% 15/03/2022	4,318,275	0.18

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market			Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market			Market Value USD	% Net Assets
United States of America (cont)						United States of America (cont)					
USD	5,250,000	Oasis Petroleum 6.875% 15/01/2023		3,281,250	0.13	USD	14,055,000	Vander Intermediate II 144A 9.75% 01/02/2019		9,206,025	0.37
USD	3,000,000	Party City 144A 6.125% 15/08/2023		2,925,000	0.12						
USD	8,152,000	Penn Virginia 8.5% 01/05/2020		1,324,700	0.05	USD	9,281,000	Viking Cruises 144A 8.5% 15/10/2022		8,886,557	0.36
USD	12,920,000	Pinnacle Entertainment 7.5% 15/04/2021		13,511,801	0.55	USD	12,839,000	Wave Holdco 144A 8.25% 15/07/2019		12,453,830	0.51
USD	14,350,000	Post 144A 7.75% 15/03/2024		15,103,375	0.61	USD	3,765,000	WaveDivision Escrow 144A 8.125% 01/09/2020		3,619,106	0.15
USD	4,445,000	Post 144A 8% 15/07/2025		4,711,700	0.19						
USD	9,610,000	Qualitytech/QTS Finance 5.875% 01/08/2022		9,838,238	0.40	USD	11,565,000	West 144A 5.375% 15/07/2022		10,104,919	0.41
						USD	7,325,000	Williams Partners 5.1% 15/09/2045		4,748,578	0.19
USD	4,415,000	Quintiles Transnational 144A 4.875% 15/05/2023		4,459,150	0.18	USD	320,000	Williams Partners/ACMP Finance 6.125% 15/07/2022		288,476	0.01
USD	8,245,000	Rite Aid 144A 6.125% 01/04/2023		8,502,656	0.34	USD	15,270,000	Wise Metals Intermediate/Wise Finance 144A 9.75% 15/06/2019		10,288,163	0.42
USD	3,135,000	Sabine Pass Liquefaction 144A 5.625% 01/03/2025		2,684,344	0.11	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				1,415,431,262	57.39
USD	2,564,000	Sabine Pass Liquefaction 5.625% 01/02/2021		2,341,586	0.09						
USD	550,000	Sabine Pass Liquefaction 5.75% 15/05/2024		481,877	0.02	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme			Market Value USD	% Net Assets
USD	975,000	Sabra Health Care/Sabra Capital 5.375% 01/06/2023		984,750	0.04						
USD	4,931,000	Sabra Health Care/Sabra Capital 5.5% 01/02/2021		5,128,240	0.21	Luxembourg				137,621,785	5.58
USD	635,000	Sabre GLBL 144A 5.25% 15/11/2023		631,031	0.03	EUR	1,000,000	Schroder ISF Euro High Yield Class I		137,621,785	5.58
USD	5,945,000	SandRidge Energy 8.125% 15/10/2022		683,675	0.03	Total Units in Open-Ended Investment Scheme				137,621,785	5.58
EUR	1,400,000	Sealed Air RegS 4.5% 15/09/2023		1,579,738	0.06	Total Investments				2,364,664,220	95.88
USD	15,300,000	Select Medical 6.375% 01/06/2021		13,208,872	0.54	Other Net Assets				101,536,089	4.12
USD	10,865,000	Seventy Seven Operating 6.625% 15/11/2019		3,857,075	0.16	Net Asset Value				2,466,200,309	100.00
USD	370,000	Sinclair Television 144A 5.625% 01/08/2024		360,287	0.01						
USD	332,000	Sinclair Television 6.375% 01/11/2021		342,413	0.01						
USD	6,455,000	Sirius XM Radio 144A 5.375% 15/04/2025		6,503,413	0.26						
USD	11,200,000	Sirius XM Radio 144A 6% 15/07/2024		11,732,000	0.48						
USD	1,015,000	Sprint 7.875% 15/09/2023		762,260	0.03						
USD	425,000	Steel Dynamics 5.25% 15/04/2023		389,937	0.02						
USD	3,752,000	Sunoco/Sunoco Finance 144A 6.375% 01/04/2023		3,536,260	0.14						
USD	16,545,000	SUPERVALU 7.75% 15/11/2022		15,282,617	0.62						
USD	6,315,000	Targa Resources Partners/Targa Resources Partners Finance 144A 5% 15/01/2018		5,891,990	0.24						
USD	12,640,000	Targa Resources Partners/Targa Resources Partners Finance 144A 6.75% 15/03/2024		10,775,600	0.44						
USD	270,000	TEGNA 144A 5.5% 15/09/2024		270,675	0.01						
USD	9,855,000	Tenet Healthcare 5% 01/03/2019		9,167,712	0.37						
USD	2,210,000	Tenet Healthcare 6% 01/10/2020		2,324,489	0.09						
USD	10,080,000	Tenet Healthcare 6.75% 15/06/2023		9,296,734	0.38						
USD	1,815,000	Tesoro Logistics/Tesoro Logistics Finance 144A 5.5% 15/10/2019		1,756,013	0.07						
USD	2,300,000	Tesoro Logistics/Tesoro Logistics Finance 144A 6.25% 15/10/2022		2,196,270	0.09						
USD	13,560,000	T-Mobile USA 6.5% 15/01/2026		13,662,378	0.55						
USD	3,590,000	T-Mobile USA 6.633% 28/04/2021		3,754,422	0.15						
USD	840,000	Triangle USA Petroleum 144A 6.75% 15/07/2022		260,400	0.01						
USD	3,795,000	United Rentals North America 5.5% 15/07/2025		3,665,420	0.15						
USD	235,000	Univision Communications 144A 5.125% 15/02/2025		223,837	0.01						
USD	65,000,000	US Treasury Bill 0% 10/03/2016		64,968,971	2.63						
USD	35,000,000	US Treasury Bill 0% 17/03/2016		34,987,572	1.42						
USD	2,565,000	Valeant Pharmaceuticals International 144A 5.5% 01/03/2023		2,282,850	0.09						
USD	600,000	Valeant Pharmaceuticals International 144A 5.625% 01/12/2021		554,277	0.02						
USD	2,225,000	Valeant Pharmaceuticals International 144A 5.875% 15/05/2023		2,002,500	0.08						
USD	27,240,000	Valeant Pharmaceuticals International 144A 6.125% 15/04/2025		24,584,100	1.00						

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Unconstrained Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>290,470</b>	<b>0.57</b>	<b>Italy (cont)</b>			
GBP	200,000 BHP Billiton Finance variable 22/10/2077	290,470	0.57	EUR	100,000 Intesa Sanpaolo EMTN 3.928% 15/09/2026	111,991	0.22
<b>Austria</b>		<b>267,819</b>	<b>0.53</b>	EUR	100,000 Telecom Italia EMTN 3.25% 16/01/2023	110,660	0.22
EUR	200,000 BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EMTN 8.125% 30/10/2023	267,819	0.53	GBP	200,000 Telecom Italia EMTN 6.375% 24/06/2019	322,457	0.63
<b>Belgium</b>		<b>108,655</b>	<b>0.21</b>	USD	200,000 Wind Acquisition Finance 144A 7.375% 23/04/2021	189,000	0.37
EUR	100,000 Solvay Finance variable perpetual	108,655	0.21	<b>Kazakhstan</b>		<b>564,140</b>	<b>1.11</b>
<b>Brazil</b>		<b>261,300</b>	<b>0.51</b>	USD	570,000 Kazakhstan Government RegS 5.125% 21/07/2025	564,140	1.11
USD	340,000 Petrobras Global Finance 3% 15/01/2019	261,300	0.51	<b>Luxembourg</b>		<b>228,178</b>	<b>0.45</b>
<b>Canada</b>		<b>309,812</b>	<b>0.61</b>	EUR	200,000 SIG Combibloc RegS 7.75% 15/02/2023	228,178	0.45
USD	295,000 Barrick North America Finance 5.7% 30/05/2041	202,978	0.40	<b>Mexico</b>		<b>2,251,087</b>	<b>4.42</b>
USD	100,000 TransCanada PipeLines 6.2% 15/10/2037	106,834	0.21	MXN	2,000,000 America Movil 6.45% 05/12/2022	110,188	0.22
<b>China</b>		<b>244,541</b>	<b>0.48</b>	MXN	23,600,000 Mexican Bonos 10% 05/12/2024	1,722,986	3.38
USD	250,000 Haitian International 2% 13/02/2019	244,541	0.48	EUR	400,000 Petroleos Mexicanos EMTN 2.75% 21/04/2027	325,092	0.64
<b>Colombia</b>		<b>385,639</b>	<b>0.76</b>	MXN	1,600,000 Petroleos Mexicanos RegS 7.65% 24/11/2021	92,821	0.18
USD	480,000 Ecopetrol 4.125% 16/01/2025	385,639	0.76	<b>Mongolia</b>		<b>249,304</b>	<b>0.49</b>
<b>France</b>		<b>2,532,548</b>	<b>4.97</b>	USD	310,000 Mongolia Government RegS 5.125% 05/12/2022	249,304	0.49
EUR	100,000 Accor variable perpetual	107,419	0.21	<b>Netherlands</b>		<b>1,748,137</b>	<b>3.43</b>
GBP	300,000 BPCE EMTN FRN 06/03/2017	445,859	0.87	GBP	300,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.875% 10/01/2023	500,593	0.98
GBP	100,000 CNP Assurances variable 30/09/2041	165,830	0.32	GBP	200,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank variable perpetual	357,891	0.70
EUR	65,000 Elior Finance RegS 6.5% 01/05/2020	75,547	0.15	GBP	580,000 Koninklijke KPN EMTN variable 14/03/2073	889,653	1.75
EUR	190,000 France Government Bond OAT 3.25% 25/05/2045	263,298	0.52	<b>Peru</b>		<b>314,278</b>	<b>0.62</b>
EUR	82,000 France Government Bond OAT 4% 25/04/2060	135,466	0.27	PEN	1,180,000 Peru Government 5.2% 12/09/2023	314,278	0.62
EUR	150,000 France Government Bond OAT 5.75% 25/10/2032	262,717	0.51	<b>Singapore</b>		<b>368,876</b>	<b>0.72</b>
EUR	140,000 HomeVi RegS 6.875% 15/08/2021	160,985	0.32	USD	400,000 BW 1.75% 10/09/2019	368,876	0.72
GBP	550,000 Orange EMTN variable perpetual	807,588	1.59	<b>South Africa</b>		<b>310,007</b>	<b>0.61</b>
EUR	100,000 Orange EMTN variable perpetual	107,839	0.21	GBP	210,000 Investec EMTN 4.5% 05/05/2022	310,007	0.61
<b>Germany</b>		<b>1,146,131</b>	<b>2.25</b>	<b>Spain</b>		<b>1,087,906</b>	<b>2.14</b>
EUR	100,000 Bayer EMTN variable 01/07/2075	109,340	0.21	EUR	100,000 BPE Financiaciones 2.875% 19/05/2016	109,819	0.22
EUR	190,000 Germany (Bund) 4% 04/01/2037	306,917	0.60	EUR	200,000 Grupo Antolin Dutch RegS 5.125% 30/06/2022	226,940	0.45
EUR	200,000 Grand City Properties variable perpetual	206,372	0.41	EUR	635,000 Spain Government 2.75% 31/10/2024	751,147	1.47
EUR	100,000 Pfeleiderer GmbH RegS 7.875% 01/08/2019	113,626	0.22	<b>Sweden</b>		<b>295,864</b>	<b>0.58</b>
GBP	100,000 RWE variable perpetual	146,143	0.29	GBP	200,000 Swedbank Hypotek EMTN FRN 02/04/2018	295,864	0.58
EUR	250,000 Unitymedia Hessen GmbH & Co./Unitymedia NRW GmbH RegS 4% 15/01/2025	263,733	0.52	<b>Switzerland</b>		<b>211,874</b>	<b>0.42</b>
<b>Hong Kong SAR</b>		<b>819,918</b>	<b>1.61</b>	USD	200,000 UBS variable perpetual	211,874	0.42
USD	400,000 China Overseas Finance Investment Cayman IV 0% 04/02/2021	490,998	0.96	<b>Taiwan</b>		<b>807,350</b>	<b>1.59</b>
USD	380,000 PB Issuer No 4 3.25% 03/07/2021	328,920	0.65	USD	390,000 Asia Cement 0% 13/05/2018	385,143	0.76
<b>Iceland</b>		<b>330,328</b>	<b>0.65</b>	USD	500,000 TPK RegS 0% 08/04/2020	422,207	0.83
EUR	300,000 Landsbankinn EMTN 3% 19/10/2018	330,328	0.65	<b>United Kingdom</b>		<b>7,659,327</b>	<b>15.04</b>
<b>India</b>		<b>323,068</b>	<b>0.63</b>	GBP	400,000 Anglian Water Osprey Financing EMTN 5% 30/04/2023	600,157	1.18
USD	400,000 Vedanta Resources Jersey 5.5% 13/07/2016	323,068	0.63	GBP	100,000 Arqiva Broadcast Finance RegS 9.5% 31/03/2020	160,787	0.32
<b>Ireland</b>		<b>214,647</b>	<b>0.42</b>	GBP	100,000 Aviva variable perpetual	152,624	0.30
EUR	190,000 Bank of Ireland EMTN variable 11/06/2024	214,647	0.42	GBP	400,000 Bank of Scotland 9.375% 15/05/2021	754,685	1.48
<b>Italy</b>		<b>1,444,123</b>	<b>2.84</b>	USD	200,000 Barclays 2% 16/03/2018	199,414	0.39
EUR	100,000 Enel variable 10/01/2074	117,939	0.23	USD	200,000 Barclays 4.375% 11/09/2024	195,079	0.38
GBP	300,000 Enel variable 10/09/2075	481,239	0.95	GBP	100,000 Boparan Finance RegS 5.25% 15/07/2019	139,007	0.27
EUR	100,000 FCA Capital Ireland EMTN 2% 23/10/2019	110,837	0.22	GBP	200,000 Care UK Health & Social Care RegS FRN 15/07/2019	272,422	0.54

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets	
United Kingdom (cont)					Chile					
GBP	140,000	Co-Operative step coupon 08/07/2020	225,785	0.44	USD	430,000	SACI Falabella RegS 4.375% 27/01/2025	428,418	0.84	
GBP	220,000	FCE Bank EMTN 3.25% 19/11/2020	333,193	0.65	China					
USD	200,000	Fiat Chrysler Automobiles 4.5% 15/04/2020	201,886	0.40	1,072,344					
GBP	700,000	Firstgroup 8.75% 08/04/2021	1,283,761	2.52	USD	315,000	Qihoo 360 Technology 144A 1.75% 15/08/2021	306,338	0.60	
GBP	100,000	Friends Life 8.25% 21/04/2022	179,304	0.35	USD	200,000	Qihoo 360 Technology 2.5% 15/09/2018	197,250	0.39	
GBP	100,000	Hiscox variable 24/11/2045	149,744	0.29	USD	300,000	SouFun 2% 15/12/2018	288,000	0.57	
GBP	100,000	Iceland Bondco RegS 6.25% 15/07/2021	131,079	0.26	USD	290,000	YY 2.25% 01/04/2019	280,756	0.55	
EUR	200,000	Ineos Finance RegS 4% 01/05/2023	208,566	0.41	Colombia					
GBP	250,000	Mitchells & Butlers Finance FRN 15/06/2036	296,390	0.58	COP	3,292,000,000	Colombian TES 10% 24/07/2024	1,143,214	2.25	
GBP	100,000	NGG Finance variable 18/06/2073	153,225	0.30	Germany					
GBP	100,000	Old Mutual variable perpetual	143,206	0.28	EUR	150,000	Safari Verwaltungs GmbH RegS 8.25% 15/02/2021	173,190	0.34	
GBP	100,000	Pizzaexpress Financing 1 RegS 8.625% 01/08/2022	155,442	0.31	Italy					
USD	100,000	Rio Tinto Finance USA 5.2% 02/11/2040	90,568	0.18	EUR	100,000	Gamenet RegS 7.25% 01/08/2018	101,869	0.20	
GBP	220,000	Sky EMTN 2.875% 24/11/2020	329,488	0.65	USD	430,000	Intesa Sanpaolo 144A 5.017% 26/06/2024	421,824	0.83	
USD	200,000	Standard Chartered 144A 5.3% 09/01/2043	192,802	0.38	Japan					
GBP	200,000	Tesco EMTN 5% 24/03/2023	290,139	0.57	JPY	207,250,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	1,810,915	3.56	
GBP	300,000	Thames Water Kemble Finance GMTN 5.875% 15/07/2022	453,434	0.89	JPY	21,350,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	205,447	0.40	
GBP	105,000	UK Treasury 4.5% 07/12/2042	211,191	0.41	Mexico					
GBP	100,000	Virgin Media Finance RegS 7% 15/04/2023	155,949	0.31	USD	255,000	Metalsa RegS 4.9% 24/04/2023	221,850	0.44	
United States of America				3,943,626	7.75	USD	260,000	Petroleos Mexicanos RegS 5.625% 23/01/2046	199,521	0.39
USD	105,000	Actavis Funding 4.55% 15/03/2035	102,290	0.20	Peru					
USD	290,000	Actavis Funding 4.75% 15/03/2045	284,737	0.56	USD	450,000	Cia Minera Milpo SAA RegS 4.625% 28/03/2023	397,931	0.78	
USD	100,000	Allegheny Technologies 5.95% 15/01/2021	60,500	0.12	Russia					
USD	65,000	Altria 9.95% 10/11/2038	105,540	0.21	RUB	36,500,000	Russian Federal Bond - OFZ 7.5% 27/02/2019	463,666	0.91	
USD	295,000	Citigroup 5.3% 06/05/2044	307,880	0.60	Spain					
USD	45,000	Citigroup 8.125% 15/07/2039	64,566	0.13	EUR	1,000,000	Spain Government 1.6% 30/04/2025	1,077,322	2.12	
USD	321,000	Ensco 5.75% 01/10/2044	214,611	0.42	Switzerland					
USD	365,000	Enterprise Products Operating 5.1% 15/02/2045	310,801	0.61	USD	900,000	Credit Suisse/New York FRN 29/01/2018	898,619	1.76	
USD	160,000	Ford Motor 4.75% 15/01/2043	152,009	0.30	United Kingdom					
USD	100,000	General Electric Capital GMTN 6.875% 10/01/2039	137,111	0.27	USD	100,000	Anglo American Capital 144A 4.125% 27/09/2022	66,944	0.13	
USD	250,000	HSBC Bank USA 7% 15/01/2039	319,432	0.63	United States of America					
USD	372,000	Kinder Morgan 5.55% 01/06/2045	292,693	0.57	USD	154,000	AbbVie 2.5% 14/05/2020	152,374	0.30	
USD	250,000	Marathon Petroleum 4.75% 15/09/2044	206,786	0.41	USD	450,000	AbbVie 4.7% 14/05/2045	443,059	0.87	
USD	200,000	Monsanto 4.7% 15/07/2064	155,075	0.30	USD	301,000	Altria 5.375% 31/01/2044	324,646	0.64	
USD	100,000	Prudential Financial MTN 6.625% 21/06/2040	124,092	0.24	USD	45,000	AT&T 4.5% 15/05/2035	41,901	0.08	
USD	275,000	Tyco International Finance 5.125% 14/09/2045	286,287	0.56	USD	255,000	AT&T 4.75% 15/05/2046	234,812	0.46	
USD	400,000	Tyson Foods 4.875% 15/08/2034	404,912	0.80	USD	250,000	Capital One Bank USA 3.375% 15/02/2023	245,134	0.48	
USD	20,000	Verizon Communications 6.55% 15/09/2043	23,856	0.05	USD	475,000	CCO Safari II 144A 6.484% 23/10/2045	475,319	0.93	
USD	350,000	Wells Fargo & Co. 5.606% 15/01/2044	390,448	0.77	USD	500,000	Citigroup FRN 27/04/2018	497,937	0.98	
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				28,718,953	56.41	USD	181,700	CLJ Funding V 2013-2A NOTE 3.22% 18/06/2028	176,156	0.35
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets	USD <td>210,000</td> <td>Continental Resources 4.9% 01/06/2044</td> <td>128,083</td> <td>0.25</td>	210,000	Continental Resources 4.9% 01/06/2044	128,083	0.25	
Brazil			407,331	0.80	USD	366,667	Cronos Containers Program I 2013-1A A 3.08% 18/04/2028	356,993	0.70	
USD	450,000	BRF RegS 3.95% 22/05/2023	407,331	0.80	Canada					
Canada				352,008	0.69	USD	350,000	Devon Energy 5% 15/06/2045	266,436	0.52
CAD	360,000	Canadian Government 2.25% 01/06/2025	279,310	0.55	USD	400,000	Dow Chemical 4.625% 01/10/2044	366,208	0.72	
USD	100,000	Glencore Finance Canada 144A 6% 15/11/2041	72,698	0.14	USD	520,000	Goldman Sachs FRN 22/05/2017	519,584	1.02	
					USD	280,000	Halliburton 5% 15/11/2045	278,401	0.55	
					USD	185,000	McDonald's MTN 4.875% 09/12/2045	185,364	0.37	
					USD	400,000	Medtronic 4.625% 15/03/2045	413,490	0.81	
					USD	100,000	Merck & Co. 2.75% 10/02/2025	97,512	0.19	

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD 300,000	Morgan Stanley 4.3% 27/01/2045	288,627	0.57
USD 350,000	Morgan Stanley FRN 05/01/2018	349,314	0.69
USD 37,000	Reynolds American 5.7% 15/08/2035	40,609	0.08
USD 386,000	Reynolds American 5.85% 15/08/2045	429,199	0.84
USD 400,000	Time Warner 4.85% 15/07/2045	382,460	0.75
USD 2,875,000	US Treasury Inflation Indexed Bonds 0.375% 15/07/2025	2,791,880	5.48
USD 188,000	Verizon Communications 4.672% 15/03/2055	163,578	0.32
USD 500,000	Verizon Communications 4.862% 21/08/2046	475,165	0.93
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>19,566,654</b>	<b>38.43</b>
<b>Total Investments</b>		<b>48,285,607</b>	<b>94.84</b>
<b>Other Net Assets</b>		<b>2,629,735</b>	<b>5.16</b>
<b>Net Asset Value</b>		<b>50,915,342</b>	<b>100.00</b>

## Schroder ISF RMB Fixed Income

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value RMB	% Net Assets
<b>Australia</b>			
RMB 1,000,000	Australia & New Zealand Banking EMTN 4.75% 30/01/2025	960,000	0.33
<b>China</b>			
RMB 2,000,000	Agricultural Bank of China/Dubai EMTN 3.5% 11/09/2017	1,977,500	0.68
RMB 6,000,000	Bank of China 3.5% 15/05/2017	5,940,000	2.03
RMB 4,000,000	Bank of China/London EMTN 3.45% 16/01/2017	3,960,000	1.36
RMB 8,000,000	Bestgain Real Estate Lyra EMTN 4.05% 16/12/2016	7,920,000	2.71
RMB 5,000,000	China Construction Bank 3.38% 28/05/2016	4,971,875	1.70
RMB 10,000,000	China Construction Bank variable 12/11/2024	9,875,000	3.38
RMB 4,000,000	China Development Bank 4.2% 19/01/2027	4,000,000	1.37
RMB 13,000,000	China Government 3.1% 29/06/2022	12,663,950	4.33
RMB 5,000,000	China Government 3.16% 27/06/2023	4,878,020	1.67
RMB 4,000,000	China Government 3.29% 30/11/2018	4,024,793	1.37
RMB 8,000,000	China Government 3.4% 30/11/2020	8,052,094	2.75
RMB 9,000,000	China Government 3.48% 29/06/2027	8,899,650	3.04
RMB 2,000,000	China Government 3.6% 27/06/2028	1,990,200	0.68
RMB 1,000,000	China Government 4% 30/11/2035	1,005,450	0.34
RMB 5,000,000	China Minmetals 4.25% 16/06/2017	4,937,500	1.69
RMB 5,000,000	Hang Seng Bank China 3.25% 03/07/2017	4,976,861	1.70
RMB 5,000,000	Industrial & Commercial Bank of China/Singapore EMTN 3.5% 23/09/2016	4,971,875	1.70
RMB 6,000,000	Shanghai Baosteel 4.15% 01/03/2017	5,947,500	2.03
RMB 9,000,000	Sinochem Offshore Capital 3.55% 13/05/2017	8,853,750	3.03
<b>France</b>			
RMB 2,000,000	Air Liquide Finance RegS 3% 19/09/2016	1,972,500	0.67
<b>Hong Kong SAR</b>			
RMB 6,000,000	Industrial & Commercial Bank of China Asia EMTN 6% 04/11/2021	6,032,748	2.06
<b>Japan</b>			
RMB 1,000,000	Mitsubishi UFJ Lease & Finance EMTN 3.28% 27/02/2017	987,500	0.34
<b>New Zealand</b>			
RMB 5,000,000	Fonterra Co-operative EMTN 3.6% 29/01/2019	4,787,500	1.64
<b>Singapore</b>			
RMB 5,000,000	BOC Aviation 4.2% 05/11/2018	4,912,500	1.68
RMB 4,000,000	Global Logistic Properties EMTN 3.375% 11/05/2016	3,970,000	1.36
<b>South Korea</b>			
RMB 6,000,000	EIBKOR 3.7% 28/11/2019	5,880,000	2.01
RMB 5,000,000	Export-Import Bank of Korea EMTN 3.625% 27/01/2019	4,896,835	1.67
RMB 3,000,000	Korea Development Bank GMTN 4.1% 24/08/2018	2,981,250	1.02
RMB 6,000,000	Shinhan Bank EMTN 4.2% 06/08/2018	6,057,617	2.07
<b>United Kingdom</b>			
RMB 2,000,000	Bestgain Real Estate Lyra EMTN 4.5% 04/12/2018	1,962,500	0.67
RMB 3,000,000	UK Government 2.7% 21/10/2017	2,942,901	1.01
RMB 3,000,000	Unilever 2.95% 27/02/2017	2,947,500	1.01
<b>United States of America</b>			
RMB 3,000,000	Caterpillar Financial Services EMTN 3.4% 25/11/2017	2,932,500	1.00
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>164,069,869</b>	<b>56.10</b>

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF RMB Fixed Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value RMB	% Net Assets
<b>Australia</b>			
RMB 4,000,000	Australia & New Zealand Banking EMTN variable 30/01/2025	3,840,000	1.31
RMB 5,000,000	Commonwealth Bank of Australia EMTN variable 11/03/2025	4,912,500	1.68
<b>China</b>			
RMB 2,000,000	Agricultural Development Bank of China 3.28% 16/01/2017	1,982,500	0.68
RMB 3,000,000	China Construction Bank 3.8% 29/09/2017	2,970,000	1.02
RMB 2,000,000	China Development Bank/Hong Kong 3.2% 23/09/2021	1,904,932	0.65
RMB 9,000,000	China Government 3.8% 22/05/2021	9,108,900	3.11
RMB 2,000,000	China Government 4% 22/05/2024	2,067,700	0.71
RMB 1,000,000	China Government 4.29% 22/05/2029	1,061,850	0.36
RMB 6,000,000	China Power Construction 4.2% 15/05/2017	5,940,000	2.03
RMB 5,000,000	PBOC International 3.1% 28/10/2016	4,979,715	1.70
RMB 3,000,000	People'S Republic Of China 4% 22/05/2024	3,101,550	1.06
<b>Hong Kong SAR</b>			
RMB 3,000,000	ICBCIL Finance 3.9% 18/06/2018	2,936,250	1.01
RMB 10,000,000	Starway Assets Enterprises 4.1% 22/01/2017	9,887,500	3.38
RMB 9,000,000	Wharf Finance No 1 EMTN 4% 27/03/2018	8,887,500	3.04
<b>South Korea</b>			
RMB 12,000,000	SK Global Chemical Investment Hong Kong 4.125% 26/09/2016	11,910,000	4.07
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>75,490,897</b>	<b>25.81</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value RMB	% Net Assets
<b>Japan</b>			
RMB 7,000,000	Bank of Tokyo Mitsubishi UJF 3.05% 26/05/2017	6,877,500	2.35
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>6,877,500</b>	<b>2.35</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value RMB	% Net Assets
<b>Hong Kong SAR</b>			
RMB 213,648	Schroder Umbrella Fund II - Schroder China Fixed Income I CNH	23,499,084	8.03
<b>Total Units in Open-Ended Investment Scheme</b>		<b>23,499,084</b>	<b>8.03</b>
<b>Total Investments</b>		<b>269,937,350</b>	<b>92.29</b>
<b>Other Net Assets</b>		<b>22,559,754</b>	<b>7.71</b>
<b>Net Asset Value</b>		<b>292,497,104</b>	<b>100.00</b>

## Schroder ISF Strategic Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
EUR 6,700,000	BHP Billiton Finance variable 22/10/2079	7,197,066	0.31
<b>Belgium</b>			
USD 30,290,000	Belgium Government EMTN 1.125% 05/03/2018	30,125,677	1.30
<b>Canada</b>			
GBP 3,000,000	Bank of Montreal EMTN FRN 24/10/2016	4,456,253	0.19
EUR 8,750,000	Bank of Montreal EMTN FRN 04/11/2016	9,545,212	0.41
GBP 5,000,000	Bank of Nova Scotia EMTN FRN 20/09/2016	7,424,310	0.32
<b>France</b>			
GBP 10,000,000	BNP Paribas FRN 16/05/2016	14,838,543	0.64
GBP 1,800,000	BPCE 5.25% 16/04/2029	2,790,935	0.12
GBP 8,000,000	BPCE EMTN FRN 06/03/2017	11,889,566	0.51
EUR 6,300,000	BPCE EMTN variable 30/11/2027	6,893,055	0.30
EUR 23,000,000	Caisse Centrale du Credit Immobilier de France EMTN FRN 01/03/2018	25,088,041	1.08
GBP 7,231,000	Caisse d'Amortissement de la Dette Sociale EMTN 1.375% 06/02/2017	10,786,706	0.46
EUR 6,700,000	Cap Gemini FRN 02/07/2018	7,348,698	0.31
GBP 13,000,000	Credit Mutuel - CIC Home Loan SFH FRN 22/04/2016	19,272,092	0.83
USD 8,770,000	Dexia Credit Local/New York RegS 1.5% 07/10/2017	8,776,051	0.38
EUR 4,450,000	SCOR variable perpetual	4,969,201	0.21
EUR 16,200,000	Société Générale FRN 22/07/2018	17,687,887	0.76
EUR 21,200,000	TOTAL EMTN variable perpetual	21,355,976	0.92
<b>Germany</b>			
GBP 9,000,000	Aareal Bank RegS FRN 02/05/2016	13,342,418	0.58
EUR 7,500,000	Bayer variable 02/04/2075	7,682,704	0.33
GBP 6,300,000	Deutsche Pfandbriefbank AG EMTN FRN 16/05/2016	9,341,233	0.40
USD 30,800,000	FMS Wertmanagement AoeR RegS FRN 27/09/2016	30,793,532	1.32
USD 27,000,000	Landwirtschaftliche Rentenbank EMTN FRN 30/06/2016	26,993,250	1.16
USD 8,200,000	LBBW EMTN 1.375% 05/03/2018	8,148,094	0.35
GBP 3,000,000	Muenchener Hypothekenbank EMTN FRN 25/04/2016	4,445,983	0.19
<b>Ireland</b>			
EUR 1,491,000	Bank of Ireland EMTN 1.25% 09/04/2020	1,637,594	0.07
GBP 5,486,000	DECO 2012-MHILX A FRN 28/07/2021	8,162,335	0.35
<b>Italy</b>			
EUR 6,700,000	Banco Popolare EMTN 2.75% 27/07/2020	7,297,744	0.31
USD 13,670,000	Enel 144A variable 24/09/2073	15,623,101	0.67
GBP 7,280,000	Enel variable 10/09/2075	11,678,062	0.50
EUR 5,152,000	Intesa Sanpaolo EMTN 2% 18/06/2021	5,787,184	0.25
GBP 4,350,000	Telecom Italia EMTN 6.375% 24/06/2019	7,013,450	0.30
EUR 5,887,000	UniCredit EMTN variable 28/10/2025	6,945,238	0.30
EUR 6,650,000	Wind Acquisition Finance RegS 7% 23/04/2021	7,196,908	0.31
<b>Mexico</b>			
USD 15,510,000	Cemex 144A 5.875% 25/03/2019	14,849,894	0.64
USD 1,750,000	Grupo Cementos de Chihuahua RegS 8.125% 08/02/2020	1,821,899	0.08
EUR 23,500,000	Petroleos Mexicanos EMTN 2.75% 21/04/2027	19,099,128	0.82
<b>Netherlands</b>			
EUR 19,990,000	ABN AMRO Bank EMTN FRN 01/08/2016	21,818,687	0.94

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Strategic Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
Netherlands (cont)					United Kingdom (cont)					
EUR	6,300,000	ABN AMRO Bank EMTN variable 30/06/2025	7,043,097	0.30	GBP	7,619,000	Mortgage Funding 2008-1 A2 FRN 13/03/2046	10,511,866	0.45	
USD	30,300,000	Bank Nederlandse Gemeenten RegS 0.5% 28/07/2016	30,248,793	1.30	GBP	12,150,000	Nationwide Building Society EMTN FRN 27/04/2018	17,993,628	0.77	
USD	30,000,000	Bank Nederlandse Gemeenten RegS FRN 18/07/2016	30,010,800	1.29	USD	5,333,000	Network Rail Infrastructure Finance RegS FRN 13/02/2017	5,324,627	0.23	
EUR	18,750,000	Coöperatieve Centrale Raiffeisen- Boerenleenbank/Netherlands GMTN FRN 18/11/2016	20,453,412	0.88	GBP	6,393,000	Newday Partnership Funding 2014-1 C FRN 15/12/2022	9,497,668	0.41	
GBP	11,454,000	Koninklijke KPN EMTN variable 14/03/2073	17,569,118	0.75	GBP	1,500,000	Old Mutual variable perpetual	2,148,090	0.09	
USD	8,000,000	Nederlandse Waterschapsbank RegS 1.25% 18/09/2017	8,002,600	0.34	GBP	484,456	Preferred Residential Securities 8X A1A2 FRN 15/12/2042	695,968	0.03	
USD	12,760,000	Nederlandse Waterschapsbank RegS FRN 18/10/2016	12,767,401	0.55	GBP	588,772	Residential Mortgage Securities 20X A2A FRN 10/08/2038	815,855	0.03	
Norway			13,790,758	0.59	GBP	657,990	Residential Mortgage Securities 21X A3A FRN 12/11/2038	916,010	0.04	
USD	13,794,000	Kommunalbanken RegS 0.875% 03/10/2016	13,790,758	0.59	GBP	2,784,725	Residential Mortgage Securities 22X A3A FRN 14/11/2039	3,826,601	0.16	
South Africa			7,676,363	0.33	GBP	1,548,027	Residential Mortgage Securities 25 A1 FRN 16/12/2050	2,341,713	0.10	
GBP	5,200,000	Investec EMTN 4.5% 05/05/2022	7,676,363	0.33	GBP	1,256,596	RMAC 2003-NS2X A3 FRN 12/09/2035	1,772,227	0.08	
Spain			43,824,680	1.88	GBP	1,598,569	RMAC 2003-NS3X A3 FRN 12/12/2035	2,289,972	0.10	
EUR	7,900,000	Bankia MTN variable 22/05/2024	8,580,675	0.37	GBP	1,445,211	RMAC 2004-NSP4 A2 FRN 12/12/2036	1,957,519	0.08	
EUR	5,400,000	Santander Consumer Finance 1.1% 30/07/2018	5,954,059	0.25	GBP	2,934,104	RMAC Securities 2006-NS1X A2A FRN 12/06/2044	3,949,592	0.17	
EUR	28,110,000	Spain Government 1.95% 30/07/2030	29,289,946	1.26	EUR	417,103	RMAC Securities 2006-NS1X A2C FRN 12/06/2044	413,504	0.02	
Supranational			133,369,392	5.73	GBP	2,462,400	Spirit Issuer variable 28/12/2021	3,424,475	0.15	
EUR	35,300,000	Asian Development Bank GMTN 0.375% 03/04/2017	38,723,724	1.66	GBP	3,446,000	Spirit Issuer variable 28/12/2036	5,135,500	0.22	
USD	20,000,000	European Investment Bank 1.25% 15/05/2018	19,938,800	0.86	EUR	3,200,000	SSE variable perpetual	3,697,795	0.16	
EUR	12,565,000	European Stability Mechanism EMTN 0% 17/10/2017	13,729,455	0.59	GBP	5,833,000	Unique Pub Finance 7.395% 28/03/2024	8,700,142	0.37	
USD	35,000,000	Inter-American Development Bank GMTN FRN 26/11/2018	34,900,250	1.50	GBP	5,505,000	William Hill EMTN 7.125% 11/11/2016	8,520,152	0.37	
USD	26,100,000	International Bank for Reconstruction & Development FRN 30/09/2017	26,077,163	1.12	GBP	11,435,000	Yorkshire Building Society FRN 23/03/2016	17,002,274	0.73	
Sweden			28,655,767	1.23	United States of America					
USD	13,400,000	Kommuninvest I Sverige RegS 0.875% 13/12/2016	13,386,935	0.57	USD	16,670,000	Ally Financial 3.5% 18/07/2016	158,394,418	6.80	
EUR	14,000,000	Nordea Bank EMTN FRN 25/11/2016	15,268,832	0.66	USD	7,776,000	Bank of America MTN 4.875% 01/04/2044	16,760,935	0.72	
United Kingdom			304,694,166	13.09	USD	21,110,000	Citigroup 5.3% 06/05/2044	8,066,045	0.35	
GBP	13,000,000	Abbey National Treasury Services FRN 29/05/2018	19,241,750	0.83	USD	15,868,000	Enesco 5.75% 01/10/2044	22,031,662	0.95	
GBP	2,700,000	Arqiva Broadcast Finance RegS 9.5% 31/03/2020	4,341,252	0.19	USD	15,868,000	Enesco 5.75% 01/10/2044	10,608,869	0.45	
EUR	3,800,000	Aviva EMTN variable 03/07/2044	4,188,543	0.18	USD	22,130,000	International Paper 4.8% 15/06/2044	20,288,895	0.87	
GBP	3,893,000	Aviva variable perpetual	5,941,644	0.26	USD	20,000,000	Kinder Morgan 5.55% 01/06/2045	15,736,200	0.67	
GBP	3,664,000	Bank of Scotland Capital Funding RegS variable perpetual	6,249,774	0.27	USD	10,887,000	Monsanto 4.7% 15/07/2064	8,441,508	0.36	
GBP	30,100,000	Barclays Bank EMTN FRN 12/02/2018	44,566,548	1.91	EUR	13,990,000	Morgan Stanley GMTN FRN 19/11/2019	15,288,542	0.66	
USD	15,600,000	BAT International Finance EMTN 1.125% 29/03/2016	15,602,418	0.67	USD	20,280,000	Prudential Financial MTN 4.6% 15/05/2044	20,308,392	0.87	
EUR	4,285,108	Eurosail 2006-3X A3A FRN 10/09/2044	4,546,965	0.20	USD	19,997,000	Tyson Foods 5.15% 15/08/2044	20,863,370	0.90	
GBP	2,330,451	Eurosail 2007-1X A3C FRN 13/03/2045	3,268,215	0.14	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				1,256,624,472	53.98
USD	15,929,000	Friends Life variable perpetual	17,669,482	0.76	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	
GBP	250,215	Granite Mortgages variable 20/07/2043	370,755	0.02	Barbados				3,777,716	0.16
GBP	9,840,000	Investec Bank EMTN 9.625% 17/02/2022	17,512,135	0.75	USD	3,918,292	Global SC Finance II SRL 2014-1A A1 3.19% 17/07/2029	3,777,716	0.16	
GBP	3,950,000	Legal & General variable perpetual	6,064,758	0.26	Bermuda				9,570,618	0.41
GBP	4,700,000	Lloyds Bank EMTN FRN 23/09/2016	6,966,314	0.30	USD	9,816,667	Cronos Containers Program I 2014-2A A 3.27% 18/11/2029	9,570,618	0.41	
GBP	6,320,000	Lloyds Bank EMTN FRN 16/01/2017	9,369,717	0.40	Brazil				9,225,278	0.40
GBP	10,000,000	Lloyds Bank EMTN FRN 19/01/2018	14,809,200	0.64	USD	9,530,000	Marfrig Europe RegS 8.375% 09/05/2018	9,225,278	0.40	
GBP	3,237,000	Lloyds Bank EMTN variable 09/07/2025	5,190,918	0.22	Canada				85,144,310	3.66
GBP	2,464,761	Mansard Mortgages 2006-1X A2 FRN 15/10/2048	3,350,651	0.14	USD	11,220,000	Bank of Montreal MTN FRN 15/07/2016	11,230,939	0.48	
GBP	3,103,813	Marble Arch Residential Securitisation No.4 4X A3C FRN 20/03/2040	4,507,949	0.19	USD	11,726,000	Bank of Nova Scotia FRN 15/07/2016	11,743,120	0.51	
					USD	16,785,000	Element Rail Leasing II 2015-1A A2 3.585% 19/02/2045	16,643,427	0.72	

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Strategic Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value USD	% Net Assets
Canada (cont)						United States of America (cont)					
USD	17,400,000	Royal Bank of Canada GMTN FRN 03/02/2017		17,373,378	0.75	USD	28,679	FNMA Interest Strip 339 25 5% 25/07/2018		1,265	-
USD	8,000,000	Royal Bank of Canada GMTN FRN 13/10/2017		7,976,016	0.34	USD	498,305	FNMA Interest Strip 339 26 5% 25/07/2018		21,491	-
USD	13,828,000	Toronto-Dominion Bank GMTN FRN 06/01/2017		13,820,699	0.59	USD	804,340	FNMA REMICS 2009-76 HI 5.5% 25/01/2019		30,453	-
USD	6,350,000	Toronto-Dominion Bank MTN FRN 09/09/2016		6,356,731	0.27	USD	2,823,827	FNMA REMICS 2013-51 GI 3% 25/10/2032		373,350	0.02
Cayman Islands				-	-	USD	6,787,000	Freeport-McMoRan 5.4% 14/11/2034		3,642,244	0.16
USD	2,717,666	Sharp SP I Net Interest Margin Trust 2006-HE3N NA 6.4% 25/06/2036		-	-	USD	3,139,000	Freeport-McMoRan 5.45% 15/03/2043		1,675,426	0.07
						USD	715,211	GNMA 2010-59 LI 4.5% 20/02/2036		4,919	-
						USD	132,139	GNMA 2011-35 MI 4.5% 16/12/2037		2,930	-
France				58,677,189	2.52	USD	11,802,046	GNMA 2012-107 IO variable 16/12/2053		568,704	0.02
GBP	16,700,000	BNP Paribas/London 1.02% 21/09/2016		24,748,565	1.06	USD	8,027,525	GNMA 2012-135 IO variable 16/01/2053		441,745	0.02
USD	11,310,000	BPCE MTN FRN 10/02/2017		11,336,805	0.49	USD	18,658,295	GNMA 2012-152 IO variable 16/01/2054		1,089,833	0.05
USD	13,150,000	Dexia Credit Local/New York RegS 1.25% 18/10/2016		13,163,347	0.57	USD	2,837,581	GNMA 2012-70 IO variable 16/08/2052		114,731	0.01
USD	9,221,000	SPCM 144A 6% 15/01/2022		9,428,472	0.40	USD	54,881,931	GNMA 2012-78 IO variable 16/06/2052		2,662,213	0.11
Netherlands				31,120,949	1.34	USD	40,787,269	GNMA 2014-155 IB variable 16/08/2055		3,461,938	0.15
GBP	21,000,000	ING Bank 1.03% 21/09/2016		31,120,949	1.34	USD	25,606,000	Goldman Sachs FRN 22/05/2017		25,585,515	1.10
Peru				4,841,155	0.21	USD	21,100,000	HSBC USA 1.7% 05/03/2018		21,013,384	0.90
USD	5,150,000	Transportadora de Gas del Peru RegS 4.25% 30/04/2028		4,841,155	0.21	USD	112,284	Impac CMB Trust Series 2003-11 2A1 FRN 25/10/2033		109,586	-
Supranational				14,269,226	0.61	USD	1,977,517	Impac Secured Assets Trust 2006-1 2A1 FRN 25/05/2036		1,803,132	0.08
EUR	13,080,000	European Stability Mechanism EMTN 0% 28/10/2016		14,269,226	0.61	USD	283,769	Impac Secured Assets Trust 2006-1 2A2 FRN 25/05/2036		258,770	0.01
Switzerland				33,537,606	1.44	USD	10,000,000	JPMorgan Chase & Co. FRN 15/02/2017		9,996,450	0.43
USD	3,850,000	Swiss Re Capital I 144A variable perpetual		3,898,606	0.17	USD	42,434,000	JPMorgan Chase & Co. MTN FRN 18/11/2016		42,420,464	1.82
GBP	20,000,000	UBS 1.03% 28/06/2016		29,639,000	1.27	USD	4,500,000	McGraw Hill Financial 144A 3.3% 14/08/2020		4,534,245	0.20
United Kingdom				8,243,267	0.35	USD	20,360,000	Medtronic 4.625% 15/03/2045		21,046,641	0.90
GBP	5,000,000	Barclays Bank 1.07% 29/04/2016		7,409,750	0.32	USD	964,839	Merrill Lynch Mortgage Investors 2004-HE2 A1A FRN 25/08/2035		916,076	0.04
GBP	561,869	Temese Funding 1 A FRN 21/11/2021		833,517	0.03	USD	26,700,000	Microsoft 4% 12/02/2055		24,254,013	1.04
United States of America				679,721,934	29.20	USD	445,102	Morgan Stanley ABS Capital I 2003-NC10 B3 FRN 25/10/2033		61,941	-
USD	14,739,000	21st Century Fox America 5.4% 01/10/2043		15,528,347	0.67	USD	11,070,000	Motel 6 Trust 2015-MTL6 B 3.298% 05/02/2030		10,944,144	0.47
USD	44,693	Aegis Asset Backed Securities Trust 2005-2 M1 FRN 25/06/2035		44,414	-	USD	171,343	New Century Home Equity Loan Trust Series 2003-3 M5 FRN 25/07/2033		35,089	-
USD	33,190,000	Apple 4.45% 06/05/2044		33,732,657	1.45	USD	4,510,000	OneMain Financial Issuance Trust 2014-2A A 2.47% 18/09/2024		4,501,115	0.19
USD	10,190,000	AT&T 4.5% 15/05/2035		9,488,164	0.41	USD	2,635,000	OneMain Financial Issuance Trust 2015-1A A 3.19% 18/03/2026		2,645,724	0.11
USD	4,590,000	AT&T 4.75% 15/05/2046		4,226,610	0.18	USD	8,500,000	OneMain Financial Issuance Trust 2015-2A A 2.57% 18/07/2025		8,400,388	0.36
USD	9,950,000	Bank of America FRN 14/02/2017		9,943,324	0.43	USD	13,731,000	Reynolds American 5.85% 15/08/2045		15,267,705	0.66
USD	9,074,000	Bank of America MTN 3.875% 01/08/2025		9,225,990	0.40	USD	173,185	Specialty Underwriting & Residential Finance 2003-BC4 A3B variable 25/11/2034		165,291	0.01
USD	4,039,526	CarFinance Capital Auto Trust 2015-1A A 1.75% 15/06/2021		4,013,984	0.17	USD	19,990,000	Springleaf Funding Trust 2015-AA A 3.16% 15/11/2024		19,844,829	0.85
USD	18,955,000	Castle Aircraft SecuritizationTrust 2015-1A A 4.703% 15/12/2040		18,917,090	0.81	USD	7,808,883	Store Master Funding I 2015-1A A1 3.75% 20/04/2045		7,732,789	0.33
USD	12,920,000	CCO Safari II 144A 6.484% 23/10/2045		12,928,669	0.56	USD	7,097,292	TAL Advantage V 2013-2A A 3.55% 20/11/2038		7,017,354	0.30
USD	11,510,000	Citigroup FRN 27/04/2018		11,462,521	0.49	USD	4,314,422	Trinity Rail Leasing 2013-1A A 3.898% 15/07/2043		4,317,485	0.19
USD	5,328,681	CLJ Funding V 2014-1A A 3.29% 18/06/2029		5,149,520	0.22	USD	102,800,000	US Treasury Bill 0% 26/05/2016		102,637,970	4.41
USD	14,116,725	CLJ Funding V 2014-2A A 3.38% 18/10/2029		13,675,284	0.59	USD	130,600,000	US Treasury Inflation Indexed Bonds 0.375% 15/07/2025		126,824,200	5.45
EUR	18,500,000	Coca-Cola FRN 09/03/2017		20,140,012	0.87	USD	42,702	Wachovia Mortgage Loan Trust 2005-WMC1 A4 FRN 25/10/2035		42,640	-
USD	13,364,000	Comcast 4.75% 01/03/2044		13,944,399	0.60	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market					
USD	20,530,641	ECAF I 2015-1A A1 3.473% 15/06/2040		20,355,802	0.87						
USD	73	FHLMC REMICS 2646 SH FRN 15/07/2033		90	-						
USD	1,083,566	FHLMC REMICS 3281 CI FRN 15/02/2037		157,065	0.01						
USD	2,906,294	FHLMC REMICS 4170 QI 3% 15/05/2032		292,362	0.01						
USD	655,507	FNMA Interest Strip 339 24 5% 25/07/2018		27,448	-						

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Strategic Bond (cont)

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>		<b>66,317</b>	<b>-</b>
USD	1,089,848 GNMA 2012-132 IO variable 16/06/2054	66,317	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>66,317</b>	<b>-</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>		<b>16,727,432</b>	<b>0.72</b>
USD	165,733 Schroder ISF Emerging Market Bond Class I Acc	16,727,432	0.72
<b>Total Units in Open-Ended Investment Scheme</b>		<b>16,727,432</b>	<b>0.72</b>
<b>Total Investments</b>		<b>2,211,547,469</b>	<b>95.00</b>
<b>Other Net Assets</b>		<b>116,382,483</b>	<b>5.00</b>
<b>Net Asset Value</b>		<b>2,327,929,952</b>	<b>100.00</b>

## Schroder ISF Strategic Credit

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>Australia</b>		<b>3,279,784</b>	<b>0.67</b>
GBP	1,300,000 BHP Billiton Finance variable 22/10/2077	1,274,032	0.26
GBP	2,000,000 National Australia Bank GMTN FRN 12/11/2016	2,005,752	0.41
<b>Bermuda</b>		<b>3,571,814</b>	<b>0.73</b>
GBP	1,990,000 Fidelity International 7.125% 13/02/2024	2,412,226	0.49
GBP	1,006,000 Fidelity International EMTN 6.75% 19/10/2020	1,159,588	0.24
<b>Canada</b>		<b>15,908,977</b>	<b>3.26</b>
GBP	5,100,000 Bank of Montreal EMTN FRN 24/10/2016	5,111,934	1.05
GBP	2,000,000 Bank of Nova Scotia EMTN FRN 20/09/2016	2,003,930	0.41
GBP	465,000 Bank of Nova Scotia FRN 02/11/2017	464,400	0.10
GBP	900,000 Royal Bank of Canada EMTN FRN 01/12/2016	899,975	0.18
GBP	1,200,000 Royal Bank of Canada EMTN FRN 09/10/2018	1,202,136	0.25
GBP	2,100,000 Royal Bank of Canada EMTN FRN 04/06/2019	2,082,728	0.43
GBP	1,000,000 Toronto-Dominion Bank EMTN FRN 19/01/2018	998,615	0.20
GBP	3,150,000 Toronto-Dominion Bank FRN 16/04/2018	3,145,259	0.64
<b>Finland</b>		<b>3,597,570</b>	<b>0.74</b>
GBP	3,600,000 Pohjola Bank EMTN FRN 21/05/2018	3,597,570	0.74
<b>France</b>		<b>51,614,643</b>	<b>10.59</b>
GBP	6,599,000 BNP Paribas FRN 16/05/2016	6,607,480	1.36
GBP	11,600,000 BPCE EMTN FRN 06/03/2017	11,633,234	2.39
EUR	2,764,000 Cegedim RegS 6.75% 01/04/2020	2,160,953	0.44
EUR	4,907,000 Cerba European Lab RegS 7% 01/02/2020	3,749,025	0.77
EUR	1,900,000 Dakar Finance RegS 9% 15/11/2020	1,351,794	0.28
GBP	2,000,000 Dexia Credit Local EMTN FRN 15/04/2016	1,999,910	0.41
EUR	800,000 Ephios Bondco RegS 6.25% 01/07/2022	613,167	0.13
EUR	1,350,000 Ephios Bondco RegS FRN 01/07/2022	998,944	0.21
EUR	700,000 Faurecia 3.125% 15/06/2022	508,027	0.10
EUR	3,130,000 Holding Medi-Partenaires RegS 7% 15/05/2020	2,452,217	0.50
EUR	4,743,000 HomeVi RegS 6.875% 15/08/2021	3,680,248	0.75
EUR	3,880,000 Horizon III RegS 5.125% 01/08/2022	2,946,080	0.60
EUR	700,000 Labeyrie Fine Foods RegS 5.625% 15/03/2021	542,070	0.11
EUR	590,000 Novafives RegS FRN 30/06/2020	367,296	0.08
USD	5,086,000 Numericable-SFR 144A 4.875% 15/05/2019	3,414,805	0.70
USD	3,953,000 Numericable-SFR 144A 6% 15/05/2022	2,587,408	0.53
USD	4,855,000 Numericable-SFR RegS 4.875% 15/05/2019	3,259,709	0.67
EUR	875,000 Synlab Unsecured Bondco RegS 8.25% 01/07/2023	653,259	0.13
EUR	2,700,000 WFS Global RegS 9.5% 15/07/2022	2,089,017	0.43
<b>Germany</b>		<b>19,214,126</b>	<b>3.94</b>
EUR	900,000 Deutsche Raststaetten Gruppe IV GmbH RegS 6.75% 30/12/2020	705,778	0.14
USD	600,000 Fresenius Medical Care US Finance II 144A 6.5% 15/09/2018	446,707	0.09
EUR	400,000 Galapagos/Luxembourg RegS 5.375% 15/06/2021	283,710	0.06
EUR	300,000 Galapagos/Luxembourg RegS FRN 15/06/2021	210,821	0.04
EUR	2,300,000 Grand City Properties variable perpetual	1,601,454	0.33
GBP	740,000 Linde Finance variable 14/07/2066	762,988	0.16
EUR	3,667,000 Pfeiderer GmbH RegS 7.875% 01/08/2019	2,811,601	0.58
EUR	2,500,000 ProGroup 5.125% 01/05/2022	1,934,367	0.40
EUR	1,038,000 ProGroup RegS 5.125% 01/05/2022	803,149	0.16

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>Germany (cont)</b>				<b>New Zealand</b>			
EUR	400,000 ProGroup RegS FRN 01/05/2022	296,130	0.06	GBP	2,100,000 Westpac Securities EMTN FRN 02/10/2017	2,099,439	0.43
GBP	1,200,000 RWE variable perpetual	1,183,386	0.24	<b>Poland</b>			
EUR	731,000 Schaeffler Finance RegS 3.25% 15/05/2019	545,423	0.11	<b>8,515,292 1.75</b>			
USD	8,262,000 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH 144A 5.5% 15/01/2023	5,589,025	1.15	USD	2,100,000 Eileme 2 144A 11.625% 31/01/2020	1,509,160	0.31
EUR	1,072,000 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 5.625% 15/04/2023	836,714	0.17	EUR	2,130,000 Eileme 2 RegS 11.75% 31/01/2020	1,670,529	0.34
EUR	1,535,760 Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH RegS 5.75% 15/01/2023	1,202,873	0.25	EUR	7,074,000 Play Finance 2 RegS 5.25% 01/02/2019	5,335,603	1.10
<b>India</b>				<b>South Africa</b>			
USD	420,000 Vedanta Resources RegS 6.75% 07/06/2016	256,523	0.05	GBP	2,417,000 Investec EMTN 4.5% 05/05/2022	3,185,090	0.65
<b>Ireland</b>				EUR	1,100,000 Sappi Papier GmbH RegS 3.375% 01/04/2022	777,429	0.16
EUR	90,000 Ardagh Packaging Finance/Ardagh USA RegS 4.25% 15/01/2022	66,863	0.01	<b>Spain</b>			
<b>Italy</b>				EUR	1,200,000 Almirall RegS 4.625% 01/04/2021	923,779	0.19
EUR	1,750,000 Beni Stabili 4.125% 22/01/2018	1,350,322	0.28	EUR	1,971,000 Befesa Zinc Via Zinc Capital RegS 8.875% 15/05/2018	1,425,000	0.29
EUR	1,900,000 CNH Industrial Finance Europe EMTN 6.25% 09/03/2018	1,498,337	0.31	EUR	900,000 Campofrio Food RegS 3.375% 15/03/2022	667,192	0.14
EUR	700,000 Fiat Chrysler Finance Europe GMTN 7% 23/03/2017	546,020	0.11	EUR	3,630,000 Empark Funding RegS 6.75% 15/12/2019	2,870,001	0.59
EUR	3,560,000 Guala Closures RegS FRN 15/11/2019	2,619,866	0.54	EUR	2,772,000 Empark Funding RegS FRN 15/12/2019	2,051,846	0.42
EUR	2,150,000 IVS F. RegS 7.125% 01/04/2020	1,653,928	0.34	EUR	500,000 Ence Energia y Celulos RegS 5.375% 01/11/2022	380,063	0.08
EUR	2,080,000 Rhino Bondco RegS 7.25% 15/11/2020	1,632,064	0.33	EUR	3,775,000 Grupo Antolin Dutch RegS 4.75% 01/04/2021	2,873,717	0.59
EUR	1,500,000 Rhino Bondco RegS FRN 15/12/2019	1,105,446	0.23	EUR	1,600,000 Grupo Antolin Dutch RegS 5.125% 30/06/2022	1,225,088	0.25
GBP	600,000 Telecom Italia EMTN 6.375% 24/06/2019	652,770	0.13	EUR	750,000 PortAventura Entertainment Barcelona RegS FRN 01/12/2019	552,156	0.11
USD	5,466,000 Wind Acquisition Finance 144A 4.75% 15/07/2020	3,643,109	0.75	GBP	600,000 Telefonica Emisiones EMTN 5.597% 12/03/2020	661,786	0.14
USD	3,500,000 Wind Acquisition Finance 144A 7.375% 23/04/2021	2,231,857	0.46	<b>Switzerland</b>			
EUR	500,000 Wind Acquisition Finance RegS FRN 30/04/2019	368,098	0.07	GBP	4,100,000 Credit Suisse/London EMTN FRN 14/03/2016	8,098,920	1.66
EUR	1,000,000 Wind Acquisition Finance RegS FRN 15/07/2020	730,235	0.15	GBP	4,000,000 Credit Suisse/London EMTN FRN 15/07/2016	4,099,980	0.84
EUR	2,075,000 Zobebe RegS 7.875% 01/02/2018	1,543,836	0.32	GBP	4,000,000 Credit Suisse/London EMTN FRN 15/07/2016	3,998,940	0.82
<b>Luxembourg</b>				<b>United Kingdom</b>			
CHF	2,274,000 Aguila 3 RegS 7.875% 31/01/2018	1,576,198	0.32	GBP	2,550,000 AA Bond EMTN 4.249% 31/07/2020	223,743,809	45.89
USD	800,000 Altice Financing 144A 6.625% 15/02/2023	535,781	0.11	GBP	2,350,000 AA Bond RegS 5.5% 31/07/2022	2,613,430	0.54
EUR	1,400,000 Ardagh Packaging Finance RegS 9.25% 15/10/2020	1,078,699	0.22	GBP	1,900,000 Abbey National Treasury Services EMTN FRN 20/01/2017	2,244,132	0.46
EUR	1,000,000 Cerberus Nightingale 1 SARL RegS 8.25% 01/02/2020	756,948	0.16	GBP	1,900,000 Abbey National Treasury Services EMTN FRN 20/01/2017	1,901,748	0.39
EUR	2,904,000 ConvaTec Healthcare E RegS 10.875% 15/12/2018	2,194,881	0.45	GBP	2,500,000 Abbey National Treasury Services FRN 29/05/2018	2,496,938	0.51
EUR	450,000 GCS Holdco Finance I RegS 6.5% 15/11/2018	342,989	0.07	EUR	1,694,000 Alliance Automotive Finance RegS 6.25% 01/12/2021	1,307,622	0.27
EUR	3,270,000 Matterhorn Telecom RegS 3.875% 01/05/2022	2,195,142	0.45	EUR	2,480,000 Alliance Automotive Finance RegS FRN 01/12/2021	1,848,835	0.38
EUR	1,512,000 Matterhorn Telecom RegS FRN 01/05/2022	1,040,623	0.21	GBP	4,310,000 Amlin variable 19/12/2026	4,412,362	0.90
EUR	1,050,000 Monitchem HoldCo 3 RegS FRN 15/06/2021	771,097	0.16	GBP	300,000 Arqiva Broadcast Finance RegS 9.5% 31/03/2020	325,491	0.07
EUR	3,200,000 SIG Combibloc RegS 7.75% 15/02/2023	2,463,541	0.51	GBP	2,200,000 Arqiva Financing EMTN 4.04% 30/06/2020	2,285,136	0.47
<b>Mexico</b>				GBP	2,105,000 Aviva EMTN variable 03/06/2041	2,287,240	0.47
GBP	3,700,000 Petroleos Mexicanos EMTN 8.25% 02/06/2022	4,399,639	0.90	GBP	500,000 Aviva EMTN variable 04/06/2050	473,370	0.10
<b>Netherlands</b>				GBP	1,695,000 Beazley variable 17/10/2026	1,735,572	0.36
GBP	4,650,000 ING Bank EMTN FRN 27/11/2017	4,640,421	0.95	GBP	1,903,000 Boparan Finance RegS 5.25% 15/07/2019	1,785,014	0.37
GBP	3,796,000 Koninklijke KPN EMTN variable 14/03/2073	3,929,031	0.81	GBP	500,000 Boparan Finance RegS 5.5% 15/07/2021	444,803	0.09
EUR	1,070,000 Stork Technical Services RegS 11% 15/08/2017	810,225	0.17	GBP	3,548,000 British Airways 8.75% 23/08/2016	3,700,617	0.76
				GBP	865,000 BUPA Finance 5% 25/04/2023	894,142	0.18
				GBP	1,000,000 BUPA Finance EMTN 7.5% 04/07/2016	1,030,310	0.21
				GBP	6,200,000 Cable & Wireless International Finance 8.625% 25/03/2019	6,979,650	1.43
				GBP	4,376,000 Care UK Health & Social Care RegS FRN 15/07/2019	4,022,135	0.82
				GBP	2,960,000 Co-Operative Bank EMTN 5.125% 20/09/2017	2,925,664	0.60
				GBP	3,360,000 Coventry Building Society EMTN 5.875% 28/09/2022	4,006,094	0.82

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets		
United Kingdom (cont)				United Kingdom (cont)					
GBP	1,830,000	Coventry Building Society EMTN 6% 16/10/2019	2,089,692	0.43	GBP	2,090,000	Old Mutual EMTN 7.125% 19/10/2016	2,174,237	0.45
GBP	800,000	CPUK Finance EMTN 7.239% 28/02/2024	986,894	0.20	GBP	1,317,000	Old Mutual EMTN 8% 03/06/2021	1,405,173	0.29
GBP	1,127,000	Daily Mail & General Trust 5.75% 07/12/2018	1,228,098	0.25	GBP	4,610,000	Pennon variable perpetual	4,800,923	0.98
GBP	250,000	Daily Mail & General Trust 6.375% 21/06/2027	294,562	0.06	GBP	3,679,339	Priory No 3 RegS 7% 15/02/2018	3,767,183	0.77
GBP	2,050,000	Daily Mail & General Trust RegS 10% 09/04/2021	2,720,934	0.56	GBP	682,000	Priory No 3 RegS 8.875% 15/02/2019	705,208	0.14
EUR	4,562,000	Eco-Bat Finance RegS 7.75% 15/02/2017	3,277,871	0.67	GBP	2,583,000	R&R Ice Cream RegS 5.5% 15/05/2020	2,672,927	0.55
GBP	3,020,000	Elli Finance UK RegS 8.75% 15/06/2019	2,575,834	0.53	GBP	3,170,000	Rentokil Initial EMTN 5.75% 31/03/2016	3,204,379	0.66
GBP	390,000	F&C Asset Management variable 20/12/2026	400,732	0.08	EUR	1,160,000	Rexam variable 29/06/2067	859,200	0.18
GBP	2,640,000	F&C Finance 9% 20/12/2016	2,840,508	0.58	GBP	3,200,000	RL Finance Bonds No. 2 variable 30/11/2043	3,305,207	0.68
GBP	550,000	FCE Bank EMTN 4.825% 15/02/2017	568,425	0.12	GBP	900,000	RI Finance Bonds No.3 6.125% 13/11/2028	915,460	0.19
USD	3,800,000	Fiat Chrysler Automobiles 4.5% 15/04/2020	2,588,369	0.53	USD	2,500,000	Royal Bank of Scotland 144A variable perpetual	1,959,656	0.40
GBP	640,000	First Hydro Finance 9% 31/07/2021	831,453	0.17	EUR	1,342,000	Royal Bank of Scotland 5.25% perpetual	983,302	0.20
GBP	3,350,000	First Hydro Finance 9% 31/07/2021 (Bearer)	4,369,991	0.90	EUR	500,000	Royal Bank of Scotland 5.5% perpetual	366,925	0.08
GBP	951,000	Galaxy Bidco RegS 6.375% 15/11/2020	988,607	0.20	GBP	3,727,000	RSA Insurance variable 20/05/2039	4,341,468	0.89
GBP	2,792,000	Galaxy Bidco RegS FRN 15/11/2019	2,797,514	0.57	USD	2,700,000	Sable International Finance 144A 8.75% 01/02/2020	1,917,575	0.39
GBP	1,240,000	GKN 6.75% 28/10/2019	1,401,951	0.29	GBP	2,594,000	Santander UK EMTN variable 30/10/2023	3,048,134	0.63
GBP	1,990,000	GKN EMTN 5.375% 19/09/2022	2,179,949	0.45	GBP	660,000	Southern Water Greensands Financing GMTN 8.5% 15/04/2019	747,892	0.15
GBP	4,650,000	Grainger 5% 16/12/2020	4,887,011	1.00	GBP	481,000	Spirit Issuer 6.582% 28/12/2027	507,787	0.10
GBP	600,000	Hammerson 6.875% 31/03/2020	703,066	0.14	GBP	1,200,000	Spirit Issuer FRN 28/12/2031	1,116,029	0.23
GBP	1,000,000	HBOS Sterling Finance Jersey variable perpetual	1,294,210	0.27	GBP	3,425,000	Spirit Issuer FRN 28/12/2036	3,236,796	0.66
GBP	5,855,000	Henderson UK Finance 7.25% 24/03/2016	5,917,971	1.21	GBP	700,000	Spirit Issuer variable 28/12/2036	703,934	0.14
GBP	1,400,000	Hiscox variable 24/11/2045	1,414,630	0.29	GBP	1,500,000	SSE variable perpetual	1,443,363	0.30
GBP	2,566,000	IDH Finance RegS 6% 01/12/2018	2,574,750	0.53	GBP	3,731,000	Stonegate Pub Financing RegS 5.75% 15/04/2019	3,796,535	0.78
GBP	3,990,000	IDH Finance RegS FRN 01/12/2018	3,990,000	0.82	GBP	1,250,000	Stonegate Pub Financing RegS FRN 15/04/2019	1,256,563	0.26
EUR	3,203,000	Iglo Foods BondCo RegS FRN 15/06/2020	2,361,391	0.48	GBP	2,689,000	Telereal Securitisation variable 10/12/2033	2,703,010	0.55
GBP	350,000	Imperial Tobacco Finance EMTN 9% 17/02/2022	463,605	0.09	USD	1,220,000	Tesco 144A 5.5% 15/11/2017	859,638	0.18
EUR	2,900,000	Ineos Finance RegS 4% 01/05/2023	2,040,690	0.42	GBP	500,000	Tesco EMTN 5.5% 13/12/2019	532,125	0.11
GBP	6,542,000	Infinis RegS 7% 15/02/2019	6,747,353	1.38	GBP	2,460,000	Tesco EMTN 6.125% 24/02/2022	2,578,326	0.53
EUR	4,915,000	Innovia Finance RegS FRN 31/03/2020	3,607,826	0.74	GBP	1,040,000	Thames Water Kemble Finance EMTN 7.75% 01/04/2019	1,166,292	0.24
USD	4,500,000	Jaguar Land Rover Automotive 144A 3.5% 15/03/2020	2,983,097	0.61	GBP	3,345,000	Thames Water Kemble Finance GMTN 5.875% 15/07/2022	3,411,582	0.70
GBP	200,000	Jaguar Land Rover Automotive RegS 3.875% 01/03/2023	188,184	0.04	GBP	1,725,000	Thomas Cook EMTN 7.75% 22/06/2017	1,812,828	0.37
EUR	1,780,000	Kerling RegS 10.625% 01/02/2017	1,316,485	0.27	GBP	550,000	Travellex Financing RegS 8% 01/08/2018	573,788	0.12
GBP	1,026,000	Ladbrokes Group Finance 7.625% 05/03/2017	1,092,854	0.22	GBP	1,293,000	Virgin Media Secured Finance RegS 5.125% 15/01/2025	1,243,691	0.25
GBP	401,000	LBG Capital No.2 15% 22/01/2029	704,884	0.14	EUR	5,440,000	Viridian FundCo II RegS 7.5% 01/03/2020	4,123,732	0.85
GBP	2,835,000	Legal & General EMTN variable 23/07/2041	3,609,324	0.74	GBP	4,042,000	Voyage Care Bondco RegS 6.5% 01/08/2018	4,049,740	0.83
GBP	1,500,000	Lloyds Bank EMTN FRN 23/09/2016	1,500,248	0.31	GBP	410,000	William Hill 4.25% 05/06/2020	418,485	0.09
GBP	1,740,000	Lloyds Banking variable perpetual	1,849,376	0.38	GBP	2,510,000	William Hill EMTN 7.125% 11/11/2016	2,621,381	0.54
GBP	700,000	Lloyds Banking variable perpetual	713,066	0.15	EUR	2,700,000	Worldpay Finance Regs 3.75% 15/11/2022	2,026,631	0.42
GBP	2,268,900	Melton Renewable Energy UK RegS 6.75% 01/02/2020	2,313,858	0.47	United States of America			19,450,187	3.99
EUR	1,167,000	Merlin Entertainments RegS 2.75% 15/03/2022	838,255	0.17	GBP	4,920,000	GE Capital UK Funding EMTN FRN 09/05/2016	4,926,298	1.01
GBP	700,000	Motability Operations EMTN 6.625% 10/12/2019	823,311	0.17	GBP	2,239,000	GE Capital UK Funding EMTN FRN 16/01/2018	2,236,380	0.46
GBP	4,154,000	Moto Finance RegS 6.375% 01/09/2020	4,276,439	0.88	EUR	1,620,000	MPT Operating Partnership/MPT Finance EMTN 5.75% 01/10/2020	1,271,025	0.26
GBP	2,000,000	Moy Park Bondco RegS 6.25% 29/05/2021	2,047,740	0.42	GBP	10,622,700	Virgin Media Secured Finance RegS 6% 15/04/2021	11,016,484	2.26
GBP	570,000	National Express EMTN 6.25% 13/01/2017	596,132	0.12	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			422,544,768	86.67
GBP	1,380,000	Nationwide Building Society EMTN FRN 27/04/2018	1,379,075	0.28					
GBP	450,000	NIE Finance RegS 6.375% 02/06/2026	566,781	0.12					
GBP	405,000	Novae 6.5% 27/04/2017	415,518	0.09					
GBP	1,300,000	Old Mutual 7.875% 03/11/2025	1,307,885	0.27					

The notes on pages 20 to 159 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value GBP	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value GBP	% Net Assets				
Canada						1,566,709	0.32	United States of America (cont)							
USD	500,000	Bombardier 144A 4.75% 15/04/2019		278,349	0.06	USD	1,000,000	Caesars Entertainment Resort Properties 8% 01/10/2020		647,893	0.13				
USD	1,000,000	Bombardier 144A 7.5% 15/03/2018		663,133	0.13										
USD	1,000,000	Bombardier RegS 5.5% 15/09/2018		625,227	0.13	USD	5,058,000	HCA 4.25% 15/10/2019		3,508,824	0.72				
France						3,603,020	0.74	USD	1,525,000	HCA 6.5% 15/02/2020	1,127,360	0.23			
USD	4,222,000	SPCM 144A 6% 15/01/2022		2,913,051	0.60	USD	1,050,000	Infor US 144A 6.5% 15/05/2022		600,476	0.12				
USD	1,000,000	SPCM RegS 6% 15/01/2022		689,969	0.14	USD	1,533,000	Prologis International Funding II 144A 4.875% 15/02/2020		1,091,030	0.23				
Germany						4,029,338	0.83	USD	500,000	Valeant Pharmaceuticals International 144A 5.875% 15/05/2023	303,654	0.06			
EUR	2,712,000	Safari Verwaltungs GmbH RegS 8.25% 15/02/2021		2,112,947	0.44	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market						56,170,239	11.52		
USD	1,000,000	Unitymedia Hessen GmbH & Co./ Unitymedia NRW GmbH 144A 5% 15/01/2025		649,816	0.13	Total Investments						478,715,007	98.19		
USD	1,865,000	ZF North America Capital 144A 4% 29/04/2020		1,266,575	0.26	Other Net Assets						8,820,241	1.81		
Ireland						7,855,191	1.61	Net Asset Value						487,535,248	100.00
USD	4,900,000	Ardagh Packaging Finance/Ardagh USA 144A FRN 15/12/2019		3,240,325	0.66										
USD	7,000,000	Ardagh Packaging Finance/Ardagh USA RegS FRN 15/12/2019		4,614,866	0.95										
Italy						92,112	0.02								
EUR	134,000	Gamenet RegS 7.25% 01/08/2018		92,112	0.02										
Jamaica						624,869	0.13								
USD	1,100,000	Digicel 144A 6.75% 01/03/2023		624,869	0.13										
Luxembourg						11,492,561	2.36								
USD	1,931,000	Aguila 3 144A 7.875% 31/01/2018		1,320,851	0.27										
USD	2,893,000	ConvaTec Finance International 144A 8.25% 15/01/2019		1,837,468	0.38										
USD	1,300,000	ConvaTec Healthcare E 144A 10.5% 15/12/2018		887,789	0.18										
USD	4,398,000	INEOS 144A 5.875% 15/02/2019		2,892,228	0.59										
USD	2,485,000	INEOS 144A 6.125% 15/08/2018		1,662,047	0.34										
EUR	2,787,000	INEOS RegS 6.5% 15/08/2018		2,074,682	0.43										
EUR	1,110,000	Xefin Lux RegS FRN 01/06/2019		817,496	0.17										
Mexico						433,842	0.09								
EUR	550,000	CEMEX Espana/Luxembourg RegS 9.875% 30/04/2019		433,842	0.09										
Netherlands						239,128	0.05								
USD	450,000	Constellium 144A 8% 15/01/2023		239,128	0.05										
New Zealand						416,797	0.08								
USD	600,000	Reynolds Issuer 6.875% 15/02/2021		416,797	0.08										
South Africa						3,044,208	0.62								
USD	3,330,000	Sappi Papier 144A 6.625% 15/04/2021		2,290,598	0.47										
USD	1,070,000	Sappi Papier GmbH 144A 7.75% 15/07/2017		753,610	0.15										
Sweden						995,040	0.20								
EUR	1,300,000	Verisure RegS 6% 01/11/2022		995,040	0.20										
United Kingdom						10,821,903	2.22								
EUR	430,000	Algeco Scotsman Global Finance RegS 9% 15/10/2018		254,076	0.05										
GBP	5,406,000	J Sainsbury variable perpetual		5,482,684	1.13										
USD	3,168,000	Jaguar Land Rover Automotive 144A 4.125% 15/12/2018		2,155,563	0.44										
USD	3,930,000	Sable International Finance 144A 6.875% 01/08/2022		2,574,118	0.53										
GBP	350,000	Virgin Media Finance RegS 6.375% 15/10/2024		355,462	0.07										
United States of America						10,955,521	2.25								
EUR	1,700,000	Alliance Data Systems Regs 5.25% 15/11/2023		1,243,678	0.26										
USD	3,500,000	Ball 4.375% 15/12/2020		2,432,606	0.50										

# Portfolio of Investments as at 31 December 2015 (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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market		Market Value EUR	% Net Assets
Australia					France (cont)				
EUR	10,000,000	Australia & New Zealand Banking EMTN FRN 04/10/2016	10,016,710	1.54	EUR	10,000,000	BNP Paribas 0.02% 20/01/2016	10,000,000	1.53
EUR	10,000,000	National Australia Bank EMTN FRN 24/01/2018	10,005,100	1.54	EUR	11,000,000	BPCE 0% 31/03/2016	11,000,550	1.69
EUR	10,000,000	National Australia Bank GMTN FRN 16/01/2018	9,992,320	1.53	EUR	8,000,000	BPCE 0% 01/04/2016	8,000,000	1.23
Canada					EUR	6,000,000	Crédit Agricole 0% 18/02/2016	6,000,400	0.92
EUR	18,850,000	Bank of Montreal EMTN FRN 04/11/2016	18,886,380	2.90	EUR	10,000,000	Crédit Agricole 0.04% 21/12/2016	10,000,000	1.53
EUR	10,000,000	Bank of Nova Scotia EMTN FRN 30/09/2016	10,014,950	1.54	EUR	5,000,000	Engie 0% 03/03/2016	4,999,936	0.77
EUR	7,500,000	Bank of Nova Scotia EMTN FRN 10/09/2018	7,496,888	1.15	EUR	13,000,000	HSBC/France 0% 18/04/2016	12,999,610	2.00
EUR	3,000,000	Canadian Imperial Bank of Commerce FRN 08/09/2017	3,001,755	0.46	Germany				
EUR	14,000,000	Toronto-Dominion Bank EMTN FRN 16/06/2017	14,021,420	2.15	EUR	11,000,000	DZ Bank 0% 12/02/2016	10,999,872	1.69
France					EUR	7,000,000	DZ Bank 0% 31/03/2016	7,000,525	1.07
EUR	3,000,000	Banque Federative du Credit Mutuel EMTN FRN 15/11/2016	3,010,305	0.46	EUR	10,000,000	DZ Bank 0% 18/04/2016	9,999,700	1.54
EUR	4,500,000	Banque Federative du Credit Mutuel EMTN FRN 23/03/2017	4,499,325	0.69	EUR	10,000,000	DZ Bank 0% 02/06/2016	9,999,573	1.53
EUR	2,240,000	BNP Paribas FRN 19/01/2017	2,241,266	0.34	Netherlands				
EUR	9,800,000	BPCE EMTN FRN 10/03/2017	9,800,343	1.51	EUR	20,000,000	ING Bank 0% 18/01/2016	19,999,906	3.07
EUR	9,500,000	Société Générale EMTN FRN 16/01/2017	9,509,832	1.46	EUR	8,000,000	ING Bank 0% 11/03/2016	8,000,311	1.23
Netherlands					EUR	7,000,000	Rabobank 0% 25/05/2016	7,003,103	1.08
EUR	4,290,000	ABN AMRO Bank EMTN 4.25% 11/04/2016	4,338,713	0.67	EUR	10,000,000	Rabobank 0% 24/10/2016	10,000,000	1.53
EUR	5,000,000	ABN AMRO Bank EMTN FRN 01/08/2016	5,012,400	0.77	Qatar				
EUR	10,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN FRN 29/07/2016	10,004,190	1.53	EUR	14,000,000	Qatar National Bank 0% 24/02/2016	13,999,580	2.15
EUR	4,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN FRN 13/01/2017	4,501,372	0.69	EUR	10,000,000	Qatar National Bank 0% 29/03/2016	9,999,511	1.53
Sweden					Sweden				
EUR	6,000,000	Nordea Bank EMTN FRN 25/11/2016	6,010,200	0.92	EUR	7,000,000	Nordea Bank 0% 18/02/2016	7,000,187	1.07
EUR	3,000,000	Skandinaviska Enskilda Banken FRN 26/08/2016	3,002,205	0.46	EUR	10,000,000	Nordea Bank 0% 08/03/2016	10,000,372	1.54
EUR	3,500,000	Svenska Handelsbanken RegS 3.625% 16/02/2016	3,514,858	0.54	EUR	18,000,000	Svenska Handelsbanken 0% 22/01/2016	18,000,262	2.76
Switzerland					EUR	25,000,000	Swedbank 0% 18/01/2016	25,001,418	3.84
EUR	1,500,000	Credit Suisse/London EMTN FRN 19/02/2016	1,500,547	0.23	Switzerland				
EUR	13,500,000	Credit Suisse/London EMTN FRN 22/07/2016	13,512,353	2.08	EUR	15,000,000	Credit Suisse 0.01% 01/06/2016	15,000,000	2.30
EUR	6,000,000	Credit Suisse/London EMTN FRN 30/03/2017	6,004,140	0.92	EUR	4,000,000	Credit Suisse 0.03% 12/02/2016	4,000,000	0.62
United Kingdom					United Arab Emirates				
EUR	7,000,000	Abbey National Treasury Services EMTN FRN 24/10/2017	6,995,415	1.08	EUR	30,000,000	National Bank of Abu Dhabi 0% 27/04/2016	29,999,025	4.60
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing					EUR	10,000,000	National Bank of Abu Dhabi 0% 28/04/2016	9,999,672	1.54
					United Kingdom				
					EUR	13,000,000	Abbey National Treasury Services 0% 28/01/2016	13,000,780	2.00
					EUR	20,000,000	Abbey National Treasury Services 0% 04/02/2016	20,001,417	3.07
					EUR	10,000,000	Lloyds Bank 0% 22/01/2016	10,000,350	1.53
					EUR	15,000,000	Lloyds Bank 0% 01/03/2016	15,001,000	2.30
					EUR	9,000,000	Lloyds Bank 0% 07/03/2016	9,000,660	1.38
					EUR	4,000,000	Standard Chartered 0% 15/01/2016	4,000,016	0.61
					EUR	10,000,000	Standard Chartered 0% 11/02/2016	9,999,659	1.53
					EUR	10,000,000	Standard Chartered Bank 0% 30/09/2016	10,001,517	1.54
					United States of America				
					EUR	8,000,000	Procter & Gamble 0% 29/02/2016	8,001,049	1.23
					Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				
					Total Investments				
					Other Net Assets				
					Net Asset Value				

# Portfolio of Investments as at 31 December 2015 (cont)

## Schroder ISF US Dollar Liquidity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Supranational</b>				<b>United States of America (cont)</b>			
USD	7,000,000 Inter-American Development Bank GMTN 0.875% 15/11/2016	6,999,335	1.08	USD	17,000,000 US Treasury FRN 31/01/2016	17,000,534	2.62
USD	15,000,000 International Finance GMTN FRN 01/08/2016	14,996,325	2.31	USD	5,200,000 US Treasury Inflation Indexed Bonds 0.125% 15/04/2016	5,579,247	0.86
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
				<b>617,832,136 95.24</b>			
				<b>Total Investments</b>			
				<b>639,827,796 98.63</b>			
				<b>Other Net Assets</b>			
				<b>8,903,570 1.37</b>			
				<b>Net Asset Value</b>			
				<b>648,731,366 100.00</b>			
<b>Australia</b>							
USD	10,000,000 Westpac Banking 0% 10/06/2016	9,974,508	1.54				
<b>Canada</b>							
USD	13,000,000 Bank of Montreal 144A 2.625% 25/01/2016	13,014,365	2.01				
USD	15,000,000 Bank of Nova Scotia 0% 14/04/2016	14,980,500	2.31				
USD	2,000,000 Bank of Nova Scotia 144A 2.15% 03/08/2016	2,011,034	0.31				
USD	10,000,000 Caisse Centrale Desjardins du Quebec 144A 2.55% 24/03/2016	10,038,000	1.55				
USD	15,000,000 Export Development 0% 03/03/2016	14,993,025	2.31				
USD	20,000,000 National Bank of Canada 144A 2.2% 19/10/2016	20,182,440	3.11				
USD	15,000,000 Toronto-Dominion Bank 0.495% 21/04/2016	15,003,448	2.31				
<b>Germany</b>							
USD	15,000,000 KFW 0% 12/02/2016	14,995,100	2.31				
<b>Netherlands</b>							
USD	10,000,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank 0% 19/02/2016	9,995,781	1.54				
<b>New Zealand</b>							
USD	20,000,000 Australia & New Zealand Banking 0% 26/02/2016	19,985,689	3.08				
<b>Sweden</b>							
USD	20,000,000 Skandinaviska Enskilda Banken 0% 03/02/2016	19,993,950	3.08				
<b>Switzerland</b>							
USD	5,000,000 UBS/London 144A FRN 08/04/2016	5,000,080	0.77				
<b>United Kingdom</b>							
USD	10,000,000 Abbey National Treasury Services 0% 25/01/2016	9,997,400	1.54				
<b>United States of America</b>							
USD	20,000,000 Federal Farm Credit Discount Notes 0% 12/05/2016	19,968,220	3.08				
USD	5,000,000 Federal Home Loan Banks 0.34% 22/02/2016	5,000,880	0.77				
USD	10,000,000 US Treasury 0.375% 15/01/2016	10,000,391	1.54				
USD	17,400,000 US Treasury 0.375% 15/02/2016	17,403,059	2.68				
USD	30,000,000 US Treasury 0.5% 15/06/2016	30,005,859	4.63				
USD	30,000,000 US Treasury 0.5% 30/06/2016	30,002,344	4.63				
USD	6,000,000 US Treasury 0.5% 31/08/2016	5,994,375	0.92				
USD	15,000,000 US Treasury 0.625% 15/08/2016	14,999,414	2.31				
USD	41,500,000 US Treasury 2% 31/01/2016	41,555,117	6.41				
USD	15,000,000 US Treasury 2% 30/04/2016	15,077,637	2.32				
USD	25,000,000 US Treasury 2.125% 29/02/2016	25,075,195	3.87				
USD	20,000,000 US Treasury 2.75% 30/11/2016	20,356,250	3.14				
USD	20,000,000 US Treasury Bill 0% 07/01/2016	19,999,643	3.08				
USD	45,000,000 US Treasury Bill 0% 28/01/2016	44,999,978	6.94				
USD	5,000,000 US Treasury Bill 0% 04/02/2016	4,999,077	0.77				
USD	5,000,000 US Treasury Bill 0% 17/03/2016	4,998,258	0.77				
USD	50,000,000 US Treasury Bill 0% 09/06/2016	49,887,778	7.69				
USD	20,000,000 US Treasury Bill 0% 21/07/2016	19,961,227	3.08				
USD	35,000,000 US Treasury Bill 0% 10/11/2016	34,802,333	5.36				

# Appendix I - Comparative Statement

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity <sup>***</sup> EUR	Schroder ISF Japanese Equity <sup>***</sup> JPY
<b>Net Asset Value</b>						
as at 31 December 2014	3,155,329,670	1,811,114,980	205,907,490	66,255,941	273,700,122	328,932,523,549
as at 31 December 2013	2,036,044,625	1,453,165,306	248,776,715	298,192,807	127,287,061	246,381,755,813
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2014						
<b>Class A Dis</b>	28,151,148	782,476	31,773	15,806	352,244	1,732,284
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	765	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	5,449	16,591	1,461	-	150,367	41,907
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	5,540,718	256,097	16,554	384,080	254	2,172,293
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	11	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	85	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	97,516	-	-	367,839	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	12	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	227	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	11,646,888	9,060,611	238,779	542,098	3,540,418	33,513,439
<b>Class A Acc AUD Hedged</b>	-	-	-	5,561	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	224,620	-	-	-	-
<b>Class A Acc EUR</b>	1,998,627	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	7,723,442
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	6,645	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	41,295	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	186,046	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Shares Outstanding</b> ***						
as at 31 December 2014						
Class A Acc SGD	55,958	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	116	-	-	-
Class A Acc USD Hedged	-	1,512,589	-	-	-	401,898
Class B Acc	1,474,286	3,156,925	112,387	150,897	3,590,503	2,293,697
Class B Acc EUR	1,754,219	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	981,682
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	125,685,238	26,515,975	308,608	667	1,733,243	44,689,898
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	4,903,008	-	-	-	-	168,721
Class C Acc EUR Hedged	-	-	-	-	-	3,147,920
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	976	-	-	-
Class C Acc USD Hedged	-	342,408	-	-	-	675,308
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	14,489,867	5,556,139	160,896	1,477,584	2,396	16,305,722
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	-	-	-	-	-	24,766
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	1,446,890
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	47,096	-	-	-	-	-
Class S Acc EUR	133	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	85	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	914	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	63,924
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	7,493,206	9,006,635	44,521	33,182	993,954	11,572,013
Class A1 Acc EUR	359,606	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	161,243
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	1,283,551	844,010	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	716,107	-	-	-	3,750,329
Class A1 Acc USD Hedged	-	-	-	-	-	338,262
Class B1 Acc	-	2,133	-	-	49	9,901
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	10,496

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2013						
Class A Dis	27,251,858	782,139	35,161	16,716	78,903	1,106,681
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	857	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	4,269	29,135	1,137	-	9,027	40,805
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	3,529,679	137,869	16,864	773,727	150	742,836
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	11	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	12	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	11	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
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	10,754,121	17,261,590	289,347	841,473	956,097	23,123,958
Class A Acc AUD Hedged	-	-	-	5,193	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	1,122,991	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	5,962,944
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	133	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Shares Outstanding</b> ***						
as at 31 December 2013						
Class A Acc SGD	49,558	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	296	-	-	-	231,438
Class B Acc	1,208,714	3,353,615	128,110	157,410	1,816,707	2,731,964
Class B Acc EUR	688,830	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	1,193,161
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	82,101,172	16,722,740	165,755	472,508	1,474,736	36,174,795
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	2,757,467	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	4,791,589
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	6,515	-	-	-
Class C Acc USD Hedged	-	296	-	-	-	143,123
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	8,550,435	4,851,997	399,765	10,736,246	2,083	10,074,634
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	-	-	-	-	-	144,305
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	100
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	7	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	37,084
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	3,671,541	6,900,435	51,711	24,569	403,736	6,415,509
Class A1 Acc EUR	309,210	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	176,025
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	73,133	123,045	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	503,946	-	-	-	4,315,159
Class A1 Acc USD Hedged	-	-	-	-	-	269,362
Class B1 Acc	-	2,133	-	-	49	9,901
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	10,496

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF Asian Opportunities USD	Schröder ISF EURO Equity EUR	Schröder ISF European Large Cap EUR	Schröder ISF Global Equity USD	Schröder ISF Italian Equity EUR	Schröder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
<b>Class A Dis</b>	11.75	25.06	176.19	18.92	21.68	891.74
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	128.93	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	10.64	24.23	171.19	-	21.41	796.00
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	12.58	26.35	128.26	20.18	24.43	991.11
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	130.67	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	17.94	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	15.84	-	-	20.33	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	130.68	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	133.02	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	13.44	28.84	209.20	19.79	26.94	933.44
<b>Class A Acc AUD Hedged</b>	-	-	-	159.77	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	37.90	-	-	-	-
<b>Class A Acc EUR</b>	11.05	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	92.07
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	27.10	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	97.52	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	255.97	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Acc SGD	11.69	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	288.56	-	-	-
Class A Acc USD Hedged	-	37.39	-	-	-	130.63
Class B Acc	11.70	26.26	190.25	18.70	24.36	823.12
Class B Acc EUR	9.64	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	87.22
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	16.05	33.15	238.91	22.11	31.93	1,074.62
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	13.23	-	-	-	-	96.46
Class C Acc EUR Hedged	-	-	-	-	-	97.80
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	289.89	-	-	-
Class C Acc USD Hedged	-	37.72	-	-	-	132.07
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	18.21	37.64	271.41	24.24	36.25	1,217.00
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	15.01	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	106.94
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	134.41
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	16.10	-	-	-	-	-
Class S Acc EUR	13.27	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	18.13	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	239.29	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	97.93
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	12.77	27.11	192.15	18.60	24.71	845.58
Class A1 Acc EUR	10.52	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	86.68
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	42.95	89.34	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	32.86	-	-	-	7.08
Class A1 Acc USD Hedged	-	-	-	-	-	118.78
Class B1 Acc	-	24.22	-	-	21.99	738.13
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	6.18

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities	Schroder ISF EURO Equity	Schroder ISF European Large Cap	Schroder ISF Global Equity	Schroder ISF Italian Equity	Schroder ISF Japanese Equity
	USD	EUR	EUR	USD	EUR	JPY
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
<b>Class A Dis</b>	11.45	24.48	181.23	19.13	22.41	865.35
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	141.97	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	10.43	23.82	177.05	-	22.24	778.51
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	12.15	25.46	131.12	20.28	25.12	957.69
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	142.92	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	131.14	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	142.94	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	12.61	27.14	206.69	19.43	26.53	877.70
<b>Class A Acc AUD Hedged</b>	-	-	-	153.35	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	9.13	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	87.16
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	74.46	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	10.47	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	35.20	-	-	-	123.92
Class B Acc	11.05	24.85	189.10	18.47	24.14	778.61
Class B Acc EUR	8.01	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	83.07
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	14.94	30.92	234.65	21.58	31.27	1,004.42
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	10.84	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	92.03
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	323.32	-	-	-
Class C Acc USD Hedged	-	35.21	-	-	-	124.54
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	16.77	34.76	263.89	23.43	35.14	1,126.22
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	12.17	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	99.64
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	125.49
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	234.70	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	92.06
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	12.04	25.63	191.27	18.40	24.53	801.10
Class A1 Acc EUR	8.74	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	82.68
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	39.65	82.85	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	35.29	-	-	-	7.64
Class A1 Acc USD Hedged	-	-	-	-	-	113.52
Class B1 Acc	-	23.06	-	-	21.97	704.37
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	6.72

"" The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF Swiss Equity** CHF	Schröder ISF UK Equity GBP	Schröder ISF US Large Cap USD	Schröder ISF Asia Pacific Property Securities USD	Schröder ISF Asian Dividend Maximiser USD	Schröder ISF Asian Equity Yield USD
<b>Net Asset Value</b>						
as at 31 December 2014	280,100,961	238,692,996	1,386,532,402	185,662,177	290,349,675	2,431,700,712
as at 31 December 2013	280,506,980	213,440,651	741,406,371	177,448,791	68,097,444	2,025,283,783
<b>Shares Outstanding**</b>						
as at 31 December 2014						
<b>Class A Dis</b>	454,915	3,486,502	31,865	-	1,008,220	28,299,588
<b>Class A Dis AUD</b>	-	-	-	-	50,103	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	74,474	-
<b>Class A Dis CHF</b>	-	-	-	-	2,516	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	25,359	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	159,484	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	448	-	-	229,648
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	1,072,451	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	99,666	-
<b>Class A Dis USD</b>	-	518,564	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	10,109	108,779	1,185	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	275,307	-
<b>Class C Dis</b>	36,659	5,798,996	17,160	-	-	9,214,160
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	1,924,725	20,751	-	-	368,378
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	193,852	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	3,195,126
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	34,815	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	3,280,903	17,247,421	1,388,896	207,614	324,575	22,853,657
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	407	685	25,638
<b>Class A Acc CHF Hedged</b>	-	2,769	-	-	-	-
<b>Class A Acc EUR</b>	-	-	300,558	8,340	23,040	100,922
<b>Class A Acc EUR Hedged</b>	11,765	3,381	386,553	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	522	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	12,307	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity *** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>Shares Outstanding ***</b>						
as at 31 December 2014						
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	162	1,930	-	-	-	-
<b>Class B Acc</b>	506,877	6,741,347	709,269	16,200	-	1,842,931
<b>Class B Acc EUR</b>	-	-	513,125	-	-	-
<b>Class B Acc EUR Hedged</b>	-	-	183,471	-	-	-
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	2,499,616	11,413,211	1,538,686	82,161	57,621	19,618,755
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	16	-	59,952
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	-	1,724,137	15	-	394,878
<b>Class C Acc EUR Hedged</b>	-	-	898,033	-	-	-
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	-	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	1,486	4,849,548	1,106,265	620,444	20,909	10,649,970
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	24	-	-	-
<b>Class I Acc EUR Hedged</b>	-	-	11,105	-	-	46,600
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD Duration Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	-	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class S Acc</b>	-	445,973	11,442	-	-	56,103
<b>Class S Acc EUR</b>	-	-	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	76,312	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	38	14	-	-
<b>Class Z Acc EUR Hedged</b>	-	-	77	-	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	180,127	1,055,637	1,565,494	223,098	-	4,349,264
<b>Class A1 Acc EUR</b>	-	-	26,293	-	-	-
<b>Class A1 Acc EUR Hedged</b>	-	-	23,506	-	-	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc</b>	82	9,038	66	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2013						
Class A Dis	1,230,982	4,166,368	62,929	-	325,053	22,787,106
Class A Dis AUD	-	-	-	-	33,721	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	815	-
Class A Dis EUR	-	-	-	-	15	-
Class A Dis EUR Hedged	-	-	-	-	30,262	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	254,764
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	53,477	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	443,790	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	24,981	94,967	135	-	-	-
Class B Dis EUR Hedged	-	-	-	-	44,616	-
Class C Dis	94,824	9,111,452	40,668	-	-	8,203,746
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	410	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	4,226,413
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	4,315,058	13,077,046	789,462	262,870	206,011	24,663,630
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	16	15	8,573
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	165,492	1,266	1,501	55,085
Class A Acc EUR Hedged	-	-	182,060	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	17	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>Shares Outstanding</b> ***						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	483,884	7,723,080	460,578	26,049	-	2,045,235
Class B Acc EUR	-	-	188,227	-	-	-
Class B Acc EUR Hedged	-	-	143,944	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,414,091	7,916,612	670,582	82,547	15	10,953,744
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	16	-	30,016
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	526,124	15	-	208,816
Class C Acc EUR Hedged	-	-	958,855	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	4,034	6,107,539	694,047	579,071	15	13,173,648
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	24	-	-	-
Class I Acc EUR Hedged	-	-	9,885	-	-	106,677
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	314	-	-	-	-
Class Z Acc EUR	-	-	18	14	-	-
Class Z Acc EUR Hedged	-	-	74	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	178,124	1,104,921	935,489	190,384	-	3,234,561
Class A1 Acc EUR	-	-	14,040	-	-	-
Class A1 Acc EUR Hedged	-	-	22,893	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	82	24,974	66	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>Net Asset Value per Share</b> ***						
as at 31 December 2014						
Class A Dis	37.65	3.31	113.28	-	92.78	17.49
Class A Dis AUD	-	-	-	-	105.97	-
Class A Dis AUD Hedged	-	-	-	-	100.63	-
Class A Dis CHF	-	-	-	-	99.25	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	102.07	-
Class A Dis EUR Hedged	-	-	-	-	92.70	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	70.54	-	-	12.02
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	97.43	-
Class A Dis SGD Hedged	-	-	-	-	96.08	-
Class A Dis USD	-	5.23	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	34.46	3.16	100.86	-	-	-
Class B Dis EUR Hedged	-	-	-	-	92.00	-
Class C Dis	41.83	3.65	126.37	-	-	19.45
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	4.95	132.63	-	-	26.58
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	3.74	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	16.35
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	92.08	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	38.73	4.36	115.79	147.46	101.30	25.43
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	115.93	108.41	117.55
Class A Acc CHF Hedged	-	6.42	-	-	-	-
Class A Acc EUR	-	-	95.22	116.42	111.45	118.17
Class A Acc EUR Hedged	32.96	5.44	151.01	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	27.48	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	849.19	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	43.83	7.41	-	-	-	-
Class B Acc	35.05	3.83	102.96	140.31	-	23.88
Class B Acc EUR	-	-	84.85	-	-	-
Class B Acc EUR Hedged	-	-	143.79	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	43.72	5.07	133.35	155.76	102.46	27.14
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	117.63	-	119.28
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	109.33	118.16	-	119.89
Class C Acc EUR Hedged	-	-	159.57	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	49.71	5.76	151.19	172.35	103.74	31.08
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	124.62	-	-	-
Class I Acc EUR Hedged	-	-	170.83	-	-	229.84
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	5.08	133.73	-	-	27.25
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	5.07	-	-	-	-
Class Z Acc EUR	-	-	109.53	118.54	-	-
Class Z Acc EUR Hedged	-	-	159.80	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	35.47	3.91	106.37	142.59	-	24.33
Class A1 Acc EUR	-	-	87.48	-	-	-
Class A1 Acc EUR Hedged	-	-	142.89	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	31.60	3.45	93.51	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity <sup>***</sup> CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>Net Asset Value per Share</b> <sup>*** ****</sup>						
as at 31 December 2013						
Class A Dis	35.61	3.45	102.59	-	95.29	16.74
Class A Dis AUD	-	-	-	-	99.67	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	91.64	-
Class A Dis EUR	-	-	-	-	92.30	-
Class A Dis EUR Hedged	-	-	-	-	95.16	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	11.29
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	95.58	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	5.80	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	32.53	3.33	91.89	-	-	-
Class B Dis EUR Hedged	-	-	-	-	95.02	-
Class C Dis	39.00	3.79	113.71	-	-	18.51
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	3.79	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	15.74
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	35.65	4.28	102.66	144.83	96.98	23.63
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	102.32	93.27	98.19
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	74.33	100.68	93.96	96.68
Class A Acc EUR Hedged	-	-	133.77	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	612.61	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	32.46	3.79	91.83	138.65	-	22.32
Class B Acc EUR	-	-	66.63	-	-	-
Class B Acc EUR Hedged	-	-	128.14	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	40.01	4.94	117.51	152.07	97.22	25.07
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	103.19	-	99.04
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	84.84	101.57	-	97.50
Class C Acc EUR Hedged	-	-	140.50	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	45.04	5.57	131.91	166.18	97.49	28.35
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	95.74	-	-	-
Class I Acc EUR Hedged	-	-	148.92	-	-	209.63
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	4.94	-	-	-	-
Class Z Acc EUR	-	-	84.85	101.61	-	-
Class Z Acc EUR Hedged	-	-	140.53	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	32.89	3.87	95.02	140.75	-	22.72
Class A1 Acc EUR	-	-	68.80	-	-	-
Class A1 Acc EUR Hedged	-	-	127.54	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	29.51	3.43	84.15	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Net Asset Value</b>						
as at 31 December 2014	333,468,759	2,359,672,815	1,382,727,784	1,220,556,646	1,110,671,426	378,820,014
as at 31 December 2013	149,280,621	2,236,636,652	1,881,051,506	1,263,007,627	1,260,657,943	868,585,115
<b>Shares Outstanding</b> ***						
as at 31 December 2014						
Class A Dis	-	-	-	-	-	261,901
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	238	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	43,031	21,090	-	78,018	38,593
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	442,178	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	21,760
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	496	-	-	-	-	91,486
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	1,664,595	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	106	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	912,531
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	8	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	59,551	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	70,984	369,406	2,805,802	2,681,191	2,627,350	5,180,569
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	806	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	940,734	-	4,652,203	-
Class A Acc EUR Hedged	-	79,318	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	633	139,474,605	1,137	-
Class A Acc NOK	-	-	-	-	-	7,625
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Shares Outstanding ***</b>						
as at 31 December 2014						
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	729,039	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B Acc</b>	26,310	62,261	200,711	114,503	366,163	902,557
<b>Class B Acc EUR</b>	-	-	643,123	-	822,977	-
<b>Class B Acc EUR Hedged</b>	-	195	-	-	-	-
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	294,678	5,006,881	1,190,875	653,764	1,270,638	7,996,930
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	20,316	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	-	105,437	-	1,900,549	-
<b>Class C Acc EUR Hedged</b>	-	955,442	-	-	-	-
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	41,298	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	670,088	1,245,728	721,247	29,248	1,509,400	157,704
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	671	-	2,790,873	-
<b>Class I Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD Duration Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	-	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class S Acc</b>	-	25,136	283	-	-	-
<b>Class S Acc EUR</b>	-	-	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	59,281	-
<b>Class Z Acc EUR</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	294,346	329,516	680,151	189,694	24,098,178	1,436,554
<b>Class A1 Acc EUR</b>	-	-	193,486	-	503,929	-
<b>Class A1 Acc EUR Hedged</b>	-	609	-	-	-	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	4,266	-	-	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	53,950	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	1,673,412
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc</b>	-	-	-	-	2,680	3,708
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

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# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2013						
Class A Dis	-	-	-	-	-	234,526
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	751	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	52,269	35,511	-	138,136	41,639
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	622,081	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	24,562
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	30	-	-	-	-	84,141
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	1,603,563	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	243	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	912,529
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
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	66,254	681,258	3,727,780	3,200,515	2,580,852	5,285,857
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	3,553	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	1,466,884	-	5,204,673	-
Class A Acc EUR Hedged	-	105,468	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	370	83,041,103	135	-
Class A Acc NOK	-	-	-	-	-	50
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Shares Outstanding</b> ***						
as at 31 December 2013						
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	579,078	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B Acc</b>	17,464	74,002	325,847	152,847	388,701	1,288,934
<b>Class B Acc EUR</b>	-	-	1,077,864	-	545,860	-
<b>Class B Acc EUR Hedged</b>	-	195	-	-	-	-
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	75,362	4,546,632	1,261,310	972,538	1,794,720	20,731,167
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	4,710	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	-	166,447	-	2,461,147	-
<b>Class C Acc EUR Hedged</b>	-	979,228	-	-	-	-
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	8,406	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc EUR</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	452,490	1,381,238	828,559	42,492	459,553	165,369
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	476	-	2,629,400	-
<b>Class I Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	-	75	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	23,342	389,673	876,403	135,518	33,737,948	3,384,446
<b>Class A1 Acc EUR</b>	-	-	282,672	-	653,256	-
<b>Class A1 Acc EUR Hedged</b>	-	1,119	-	-	-	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	5,691	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	146,941	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	2,211,829
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc</b>	-	-	-	-	5,646	4,375
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Dis	-	-	-	-	-	17.35
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	140.54	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	224.74	104.74	-	15.92	13.48
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	12.57	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	16.17
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	205.76	-	-	-	-	18.31
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	227.76	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	12,562.13	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	21.80
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	206.79	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	229.42	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	221.27	197.93	180.49	269.45	27.28	19.49
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	109.34	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	148.73	-	22.47	-
Class A Acc EUR Hedged	-	180.74	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	1,343.93	11.57	203.11	-
Class A Acc NOK	-	-	-	-	-	177.86
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	8.34	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	205.77	192.07	170.09	255.53	25.53	17.84
Class B Acc EUR	-	-	140.24	-	21.06	-
Class B Acc EUR Hedged	-	173.86	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	232.50	209.68	192.08	285.85	29.42	21.57
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	110.97	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	158.35	-	24.20	-
Class C Acc EUR Hedged	-	189.90	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	251.47	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	270.37	229.54	214.92	318.94	33.18	24.71
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	177.11	-	27.34	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	210.50	192.78	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	24.28	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	212.56	193.07	174.96	259.53	26.10	18.68
Class A1 Acc EUR	-	-	144.16	-	21.51	-
Class A1 Acc EUR Hedged	-	175.73	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	603.33	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	8.64	-	-
Class A1 Acc USD	-	-	-	-	-	22.58
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	24.15	17.03
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF Asian Smaller Companies USD	Schröder ISF Asian Total Return USD	Schröder ISF BRIC (Brazil, Russia, India, China) USD	Schröder ISF China Opportunities USD	Schröder ISF Emerging Asia USD	Schröder ISF Emerging Europe EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	-	-	-	-	-	22.81
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	134.16	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	207.52	107.10	-	14.39	18.89
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	11.77	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	21.56
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	198.75	-	-	-	-	23.98
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	208.99	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	12,003.00	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	28.09
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
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	205.44	185.91	184.89	250.70	25.15	23.92
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	100.68	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	134.15	-	18.24	-
Class A Acc EUR Hedged	-	169.79	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	1,376.11	10.76	187.24	-
Class A Acc NOK	-	-	-	-	-	201.77
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	7.76	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B Acc</b>	192.19	181.49	175.28	239.17	23.68	22.02
<b>Class B Acc EUR</b>	-	-	127.24	-	17.20	-
<b>Class B Acc EUR Hedged</b>	-	164.31	-	-	-	-
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	214.58	195.76	195.58	264.36	26.97	26.31
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	101.58	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	-	141.97	-	19.53	-
<b>Class C Acc EUR Hedged</b>	-	177.32	-	-	-	-
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	236.31	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc EUR</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	246.43	211.64	216.12	291.30	30.04	29.77
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	156.82	-	21.79	-
<b>Class I Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	-	19.55	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	198.34	182.24	180.13	242.68	24.19	23.05
<b>Class A1 Acc EUR</b>	-	-	130.68	-	17.56	-
<b>Class A1 Acc EUR Hedged</b>	-	165.90	-	-	-	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	557.20	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	8.09	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	31.63
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc</b>	-	-	-	-	22.54	21.13
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>Net Asset Value</b>						
as at 31 December 2014	2,882,924,562	1,204,992,395	144,610,570	8,595,750	325,448,318	351,933,432
as at 31 December 2013	2,893,582,123	630,258,999	-	7,391,077	52,516,354	-
<b>Shares Outstanding ***</b>						
as at 31 December 2014						
<b>Class A Dis</b>	2,974,053	4,702,197	134,495	-	1,319,025	327,225
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	10	-	69,760	2,090
<b>Class A Dis GBP Hedged</b>	-	-	3,549	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	11,513	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	1,404,166	-
<b>Class A Dis USD</b>	-	-	-	-	-	53,723
<b>Class A Dis USD Hedged</b>	-	487,203	-	-	3,224,496	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	10,912	5,957,110	-	-	334,476	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	3,682,161	2,387,280	551,770	-	291,699	370,160
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	301,913	-	-	73,628
<b>Class C Dis GBP Hedged</b>	-	-	283,446	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	84,624
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	1,655,667	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	255,634	-	21,480	-	462,205	15
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	107	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	338,761	-	-	16,528	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	3,437,962	-	-	734,810	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	2,353,556	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	14,498,850	646,503	-	10,035	7,015,202	784,681
<b>Class A Acc AUD Hedged</b>	34,708	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	8,953,295	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	97,634	-	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	1,842	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>Shares Outstanding ***</b>						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	1,904,950	485,531	-	-	961,426	1,219
Class B Acc EUR	1,670,487	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	20,162,901	490,049	-	15	642,423	1,087,233
Class C Acc AUD	2,024	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	3,000,060	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	46,647,098	81,515	-	50,015	110	636,823
Class I Acc AUD	10,721,350	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	38,444,149	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	8,583	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	20,305,800	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	2,302	-	12	12,197	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	9,595,444	177,231	-	-	593,367	61
Class A1 Acc EUR	3,302,177	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	4,790,729	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	24,680	-
Class A1 Acc USD Hedged	-	-	-	-	778,781	53,981
Class B1 Acc	201	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>Shares Outstanding ***</b>						
as at 31 December 2013						
Class A Dis	4,721,224	2,647,271	-	-	849,246	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	30,675	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	680	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	496	-
Class B Dis	15,274	3,036,139	-	-	156,873	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	2,159,161	1,090,510	-	-	475,679	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	1,315,912	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	24	-	-	127	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	1,878,618	-	-	57,038	-
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	14,523,978	497,288	-	3,799	1,125,944	-
Class A Acc AUD Hedged	34,934	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	7,098,032	-	-	-	-	-
Class A Acc EUR Hedged	5,488	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	4,790,107	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>Shares Outstanding ***</b>						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	2,241,293	362,787	-	-	742,439	-
Class B Acc EUR	2,151,881	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	15,233,541	103,360	-	15	155,890	-
Class C Acc AUD	3,303	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	3,902,925	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	79,563,326	15	-	50,015	110	-
Class I Acc AUD	10,721,350	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	25,011,361	-	-	-	-	-
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	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	90	-	-	-	-	-
Class Z Acc	-	15	-	12	5,586	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	9,926,791	126,276	-	-	165,058	-
Class A1 Acc EUR	3,035,369	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	2,638	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	1,214	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF Emerging Markets USD	Schröder ISF European Dividend Maximiser EUR	Schröder ISF European Equity (Ex UK) ** EUR	Schröder ISF European Equity Focus EUR	Schröder ISF European Equity Yield EUR	Schröder ISF European Opportunities EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Dis	11.39	58.22	99.49	-	11.37	100.41
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	93.23	-	9.15	93.50
Class A Dis GBP Hedged	-	-	99.86	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	125.66	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	26.28	-
Class A Dis USD	-	-	-	-	-	87.84
Class A Dis USD Hedged	-	97.58	-	-	20.57	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	10.61	55.77	-	-	10.43	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	11.65	61.19	100.76	-	12.62	101.11
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	93.81	-	-	94.14
Class C Dis GBP Hedged	-	-	100.56	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	88.44
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	10.21	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	13.80	-	101.26	-	12.63	101.57
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	10.17	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	63.94	-	-	12.69	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	56.46	-	-	11.75	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	20.96	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	12.55	104.56	-	134.41	16.87	102.13
Class A Acc AUD Hedged	114.97	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	10.32	-	-	-	-	-
Class A Acc EUR Hedged	9.75	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	95.42	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	11.25	100.09	-	-	14.92	101.73
Class B Acc EUR	9.26	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	14.03	109.81	-	137.32	19.61	102.82
Class C Acc AUD	17.13	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	11.59	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	16.44	119.95	-	144.82	22.75	103.54
Class I Acc AUD	20.17	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	13.52	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	14.09	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	16.08	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	110.18	-	137.71	19.67	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	11.82	101.32	-	-	15.79	101.80
Class A1 Acc EUR	9.74	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	94.97	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	19.21	-
Class A1 Acc USD Hedged	-	-	-	-	21.74	99.83
Class B1 Acc	10.61	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	12.47	61.01	-	-	11.29	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	10.22	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	26.15	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	20.46	-
Class B Dis	11.69	58.80	-	-	10.42	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	12.68	63.74	-	-	12.46	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	10.09	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	65.09	-	-	12.60	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	59.47	-	-	11.72	-
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	13.12	101.14	-	130.32	16.10	-
Class A Acc AUD Hedged	117.49	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	9.50	-	-	-	-	-
Class A Acc EUR Hedged	10.19	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	82.76	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) ** EUR	Schroder ISF European Equity Focus EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	11.83	97.40	-	-	14.32	-
Class B Acc EUR	8.57	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	14.58	105.59	-	132.23	18.60	-
Class C Acc AUD	16.30	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	10.60	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	16.87	113.89	-	137.81	21.31	-
Class I Acc AUD	18.95	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	12.21	-	-	-	-	-
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	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	16.69	-	-	-	-	-
Class Z Acc	-	105.65	-	132.30	18.61	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	12.42	98.50	-	-	15.14	-
Class A1 Acc EUR	9.01	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	20.92	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	11.21	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations ** EUR	Schroder ISF European Total Return EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Demographic Opportunities USD
<b>Net Asset Value</b>						
as at 31 December 2014	304,121,098	635,875,526	36,453,775	1,548,547,716	221,138,710	36,565,396
as at 31 December 2013	308,192,803	1,957,133,743	46,991,483	342,801,669	233,526,087	40,296,529
<b>Shares Outstanding ***</b>						
as at 31 December 2014						
<b>Class A Dis</b>	117,440	-	5,349	13,256	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	9,670	20,785
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	168	20	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	33,609	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	192,165	71,552	15	-	263	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	817	-	-	272	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	15	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	98,362	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	54	-	13	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	6,154	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	2,538,184	2,048,779	123,025	2,838,387	2,991,262	134,744
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	1,849,343	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	348,322	68,857
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	1,238	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	100	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	19,971	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	128,643	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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# Appendix I - Comparative Statement (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Demographic Opportunities USD
<b>Shares Outstanding ***</b> as at 31 December 2014						
Class A Acc SGD	-	-	-	-	1,513,320	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	236	-	213	-	-	-
Class B Acc	1,438,600	225,792	129,134	960,015	75,529	-
Class B Acc EUR	-	-	-	-	29,851	-
Class B Acc EUR Hedged	-	-	-	-	190,394	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	508,038	1,455,826	8,902	1,068,651	3,521,029	16,274
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	2,239,886	1,224,131	-
Class C Acc EUR Hedged	-	-	-	-	-	2,806
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	94	-	22,964	-	-
Class C Acc GBP Hedged	-	-	100	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	114	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	14,893	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	69	433,563	16	2,315,976	1,554,556	-
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 JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	25,560	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	41	48,070	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	101,686	-	13	-	-	-
Class Z Acc EUR	-	-	-	-	3,067,339	-
Class Z Acc EUR Hedged	-	-	-	-	998	138
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	86	-	-	-
Class A1 Acc	2,450,702	83,521	28,017	567,302	883,860	-
Class A1 Acc EUR	-	-	-	-	34,665	-
Class A1 Acc EUR Hedged	-	-	-	-	118,440	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	200,066	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	2,947,968	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF European Smaller Companies EUR	Schröder ISF European Special Situations <sup>™</sup> EUR	Schröder ISF European Total Return EUR	Schröder ISF Frontier Markets Equity USD	Schröder ISF Global Climate Change Equity USD	Schröder ISF Global Demographic Opportunities USD
<b>Shares Outstanding<sup>™</sup></b>						
as at 31 December 2013						
<b>Class A Dis</b>	115,279	-	2,225	-	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	4,187	13,092
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	11	20	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	39,456	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	92,782	562,148	15	-	130,480	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	94	-	-	86	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	15	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	54	-	13	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	90	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	2,513,557	4,949,449	147,820	610,743	3,203,352	145,126
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	1,795,150	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	898,071	64,311
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	11,106	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	100	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	13	-	-
<b>Class A Acc SEK</b>	-	-	-	13	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

<sup>™</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Demographic Opportunities USD
<b>Shares Outstanding</b> ***						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	1,881,081	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	213	-	-	-
Class B Acc	1,601,433	397,405	163,769	128,927	63,165	-
Class B Acc EUR	-	-	-	-	85,060	-
Class B Acc EUR Hedged	-	-	-	-	260,201	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	2,093,097	6,902,421	27,726	581,763	4,054,990	15,939
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	525,312	1,298,523	-
Class C Acc EUR Hedged	-	-	-	-	-	14,630
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	219	-	10,824	-	-
Class C Acc GBP Hedged	-	-	100	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	10,114	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	14,795	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	69	1,237,168	614	433,149	1,909,215	-
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	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	47	-	13	-	-	-
Class Z Acc EUR	-	-	-	-	1,556,019	-
Class Z Acc EUR Hedged	-	-	-	-	998	76
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	86	-	-	-
Class A1 Acc	2,072,531	222,095	32,469	103,158	787,595	-
Class A1 Acc EUR	-	-	-	-	27,505	-
Class A1 Acc EUR Hedged	-	-	-	-	149,705	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	16,905	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	1,841,668	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations ** EUR	Schroder ISF European Total Return EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Demographic Opportunities USD
<b>Net Asset Value per Share</b> *** **** as at 31 December 2014						
Class A Dis	28.71	-	114.66	137.21	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	10.46	132.32
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	118.16	108.98	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	26.04	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	29.82	130.59	116.03	-	15.18	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	117.82	-	-	17.32	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	118.98	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	142.80	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	30.25	-	118.36	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	17.53	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	30.63	138.31	118.66	142.00	11.08	140.54
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	12.33	-
Class A Acc EUR Hedged	-	-	-	-	10.69	137.01
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	119.95	-	-	-	-
Class A Acc GBP Hedged	-	-	119.42	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	1,004.89	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	1,042.36	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Smaller Companies	Schroder ISF European Special Situations "	Schroder ISF European Total Return	Schroder ISF Frontier Markets Equity	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities
	EUR	EUR	EUR	USD	USD	USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
<b>Class A Acc SGD</b>	-	-	-	-	9.93	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	40.40	-	111.38	-	-	-
<b>Class B Acc</b>	27.02	130.59	112.76	139.24	10.84	-
<b>Class B Acc EUR</b>	-	-	-	-	11.78	-
<b>Class B Acc EUR Hedged</b>	-	-	-	-	10.24	-
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	34.68	144.06	120.67	145.03	11.64	144.10
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	-	-	132.09	12.93	-
<b>Class C Acc EUR Hedged</b>	-	-	-	-	-	140.47
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	121.52	-	118.44	-	-
<b>Class C Acc GBP Hedged</b>	-	-	121.47	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	-	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	122.10	-	-	-
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	122.89	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	39.86	164.96	124.92	159.44	12.80	-
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	-	-	14.27	-
<b>Class I Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD Duration Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	17.74	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	-	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class S Acc</b>	34.82	144.65	-	-	-	-
<b>Class S Acc EUR</b>	-	-	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	34.79	-	121.07	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	-	12.96	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	10.42	140.91
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	121.83	-	-	-
<b>Class A1 Acc</b>	28.98	132.62	113.01	139.36	10.73	-
<b>Class A1 Acc EUR</b>	-	-	-	-	11.95	-
<b>Class A1 Acc EUR Hedged</b>	-	-	-	-	10.37	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	414.95	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	35.12	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc</b>	-	-	-	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Smaller Companies	Schroder ISF European Special Situations "	Schroder ISF European Total Return	Schroder ISF Frontier Markets Equity	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities
	EUR	EUR	EUR	USD	USD	USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	29.04	-	118.89	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	11.03	135.19
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	122.98	121.30	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	26.53	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	29.97	129.00	119.91	-	16.07	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	123.86	-	-	17.29	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	121.46	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	29.98	-	119.98	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	17.29	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
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	30.07	133.19	118.85	135.77	11.56	141.31
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	11.32	-
Class A Acc EUR Hedged	-	-	-	-	11.15	137.78
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	122.95	-	-	-	-
Class A Acc GBP Hedged	-	-	119.50	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	784.00	-	-
Class A Acc SEK	-	-	-	830.36	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

" The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Smaller Companies	Schroder ISF European Special Situations "	Schroder ISF European Total Return	Schroder ISF Frontier Markets Equity	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities
	EUR	EUR	EUR	USD	USD	USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	9.89	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	111.74	-	-	-
Class B Acc	26.68	126.53	113.62	133.83	11.37	-
Class B Acc EUR	-	-	-	-	10.89	-
Class B Acc EUR Hedged	-	-	-	-	10.74	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	33.84	137.92	120.14	137.75	12.07	144.03
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	110.55	11.80	-
Class C Acc EUR Hedged	-	-	-	-	-	140.40
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	123.83	-	106.11	-	-
Class C Acc GBP Hedged	-	-	120.82	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	120.96	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	121.63	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	38.41	155.97	122.86	149.05	13.11	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	12.87	-
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	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	33.87	-	120.22	-	-	-
Class Z Acc EUR	-	-	-	-	11.81	-
Class Z Acc EUR Hedged	-	-	-	-	10.77	140.46
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	120.89	-	-	-
Class A1 Acc	28.59	128.36	113.76	133.92	11.25	-
Class A1 Acc EUR	-	-	-	-	11.04	-
Class A1 Acc EUR Hedged	-	-	-	-	10.87	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	390.96	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	39.35	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

" The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
<b>Net Asset Value</b>						
as at 31 December 2014	3,253,954,146	733,363,380	77,484,930	306,917,155	597,146,239	419,702,818
as at 31 December 2013	1,155,775,524	851,731,495	-	573,374,106	395,881,104	566,986,076
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2014						
<b>Class A Dis</b>	172,983,444	51,486	-	-	1,801,449	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	18,791,188	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	14,385	-	19,885
<b>Class A Dis EUR Hedged</b>	12,795,237	-	-	2,802	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	1,879	-	49,208	56,830	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	23,026	-
<b>Class A Dis RMB Hedged</b>	3,280,893	-	-	-	-	-
<b>Class A Dis SGD</b>	22,022,724	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	74,773,580	-	-	-	-	-
<b>Class B Dis</b>	39,051,870	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	20,587,588	-	-	-	-	-
<b>Class C Dis</b>	6,132,058	-	-	264,209	12,171	83,686
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	1,313,742	-	-	189,142	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	20	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	293,593	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	402	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	322,930
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	177,457	-	-	5,756	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	77,362,961	-	-	-	1,029,849	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	13,469,641	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	1,861,126	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	12,352,126	10,658,970	64	3,643,923	646,504	347,712
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	4,353,257	-	706,995	182,455	280,835
<b>Class A Acc EUR Hedged</b>	1,078,035	-	-	28,265	-	300,457
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	1,870	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
Shares Outstanding *** as at 31 December 2014						
Class A Acc SGD	1,175,745	3,381,535	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	4,759,937	740,173	13	391,501	16,976	26,712
Class B Acc EUR	-	2,389,803	-	-	50,685	-
Class B Acc EUR Hedged	-	-	-	-	-	36,306
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	3,806,109	21,073,480	13	1,021,808	49,091	559,244
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	362,073	-	219,716	15,325	-
Class C Acc EUR Hedged	-	-	-	-	-	88,047
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	124,283	-	-	-	-
Class D Acc EUR	-	42,105	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	-	3,419,749	704,046	3,990,834	459,387	261,290
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	150	-	-	41,082	-
Class I Acc EUR Hedged	-	-	-	-	-	85
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	58,948	95	-
Class Z Acc EUR Hedged	-	-	-	-	-	53,817
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	7,007,982	4,130,630	-	3,030,683	160,344	159,069
Class A1 Acc EUR	-	857,024	-	128,989	44,021	-
Class A1 Acc EUR Hedged	-	-	-	-	-	52,028
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
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	-	-	-	-	-	-

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# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
<b>Shares Outstanding</b> ***						
as at 31 December 2013						
<b>Class A Dis</b>	40,162,300	61,947	-	-	993,437	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	11,336	-	581,148
<b>Class A Dis EUR Hedged</b>	6,729,356	-	-	1,623	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	1,003	-	50,459	56,451	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	3,527	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	443,077	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	16,820,648	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	11,960,471	-	-	-	-	-
<b>Class C Dis</b>	596,328	-	-	329,585	9,555	75,852
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	702,136	-	-	558,314	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	19	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	30,411	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	118
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	404	-	-	69	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	40,543,348	-	-	-	307,602	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	8,367,400	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	4,937,359	13,417,454	-	4,197,729	743,974	407,426
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	6,448,665	-	423,990	194,958	425,536
<b>Class A Acc EUR Hedged</b>	645,134	-	-	12,235	-	393,696
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	1,546	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
Shares Outstanding ***						
as at 31 December 2013						
Class A Acc SGD	53,061	4,721,325	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	3,425,699	864,663	-	490,298	10,648	33,182
Class B Acc EUR	-	3,564,437	-	-	44,802	-
Class B Acc EUR Hedged	-	-	-	-	-	52,324
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	3,101,332	21,463,021	-	621,513	49,978	901,215
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	616,744	-	564,716	53,880	-
Class C Acc EUR Hedged	-	-	-	-	-	150,228
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	195,074	-	-	-	-
Class D Acc EUR	-	66,675	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	-	3,155,743	-	6,034,287	381,539	437,042
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	5,982	-	-	41,120	-
Class I Acc EUR Hedged	-	-	-	-	-	23,595
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	61,310	14	-
Class Z Acc EUR Hedged	-	-	-	-	-	348
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	4,530,425	3,115,130	-	3,797,731	74,337	253,538
Class A1 Acc EUR	-	1,177,706	-	158,181	20,292	-
Class A1 Acc EUR Hedged	-	-	-	-	-	49,842
Class A1 Acc GBP 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 for the naming convention used for the share classes.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Dis	5.54	12.85	-	-	111.28	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	9.72	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	16.98	-	136.65
Class A Dis EUR Hedged	11.01	-	-	14.42	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	96.56	-	13.07	78.69	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	841.18	-
Class A Dis RMB Hedged	54.37	-	-	-	-	-
Class A Dis SGD	5.31	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	5.55	-	-	-	-	-
Class B Dis	5.44	-	-	-	-	-
Class B Dis EUR Hedged	10.80	-	-	-	-	-
Class C Dis	5.84	-	-	21.82	116.94	139.10
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	3.78	-	-	14.13	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	136.68	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	1,917.46	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	14.25	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	140.05
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	3.99	-	-	14.29	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	5.37	-	-	-	109.13	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	10.85	-	-	-	-	-
Class A1 Dis PLN Hedged	24.08	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	10.15	13.54	109.25	21.30	155.46	147.74
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	14.42	-	17.57	128.10	144.65
Class A Acc EUR Hedged	12.94	-	-	14.82	-	136.67
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	108.99	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
<b>Class A Acc SGD</b>	9.52	11.80	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B Acc</b>	9.69	12.90	109.13	20.25	146.90	140.03
<b>Class B Acc EUR</b>	-	13.73	-	-	121.15	-
<b>Class B Acc EUR Hedged</b>	-	-	-	-	-	129.57
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	10.66	14.28	109.60	22.55	165.95	157.31
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	15.17	-	18.78	136.79	-
<b>Class C Acc EUR Hedged</b>	-	-	-	-	-	145.10
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	12.59	-	-	-	-
<b>Class D Acc EUR</b>	-	13.38	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	-	15.76	110.04	25.06	186.38	176.15
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	16.81	-	-	153.63	-
<b>Class I Acc EUR Hedged</b>	-	-	-	-	-	162.10
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD Duration Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	-	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class S Acc</b>	-	-	-	-	-	-
<b>Class S Acc EUR</b>	-	-	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	18.84	137.25	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	145.55
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	9.82	13.11	-	20.56	149.77	142.33
<b>Class A1 Acc EUR</b>	-	13.97	-	16.85	123.57	-
<b>Class A1 Acc EUR Hedged</b>	-	-	-	-	-	131.72
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc</b>	-	-	-	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF Global Dividend Maximiser USD	Schröder ISF Global Emerging Market Opportunities USD	Schröder ISF Global Emerging Markets Smaller Companies USD	Schröder ISF Global Energy USD	Schröder ISF Global Equity Yield USD	Schröder ISF Global Property Securities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
<b>Class A Dis</b>	5.77	13.71	-	-	108.67	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	22.83	-	111.51
<b>Class A Dis EUR Hedged</b>	11.47	-	-	21.63	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	95.26	-	18.82	74.13	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	821.03	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	5.28	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	5.70	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	11.32	-	-	-	-	-
<b>Class C Dis</b>	6.05	-	-	33.13	113.49	130.03
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	3.69	-	-	20.23	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	134.04	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	1,690.02	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	112.72
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	3.77	-	-	20.24	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	5.62	-	-	-	107.10	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	11.36	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	9.75	13.76	-	31.45	145.84	132.90
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	12.90	-	22.84	105.82	114.58
<b>Class A Acc EUR Hedged</b>	12.43	-	-	21.83	-	122.94
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	110.71	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
<b>Class A Acc SGD</b>	8.73	11.46	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B Acc</b>	9.37	13.19	-	30.07	138.64	126.73
<b>Class B Acc EUR</b>	-	12.36	-	-	100.68	-
<b>Class B Acc EUR Hedged</b>	-	-	-	-	-	117.26
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	10.19	14.42	-	33.10	154.75	140.67
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	13.49	-	24.27	112.31	-
<b>Class C Acc EUR Hedged</b>	-	-	-	-	-	129.75
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	12.93	-	-	-	-
<b>Class D Acc EUR</b>	-	12.09	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc EUR</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	-	15.72	-	36.32	171.64	155.56
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	14.76	-	-	124.58	-
<b>Class I Acc EUR Hedged</b>	-	-	-	-	-	143.15
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	24.28	112.36	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	129.83
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	9.48	13.39	-	30.50	141.21	128.68
<b>Class A1 Acc EUR</b>	-	12.56	-	22.02	102.59	-
<b>Class A1 Acc EUR Hedged</b>	-	-	-	-	-	119.09
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc</b>	-	-	-	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>Net Asset Value</b>						
as at 31 December 2014	168,581,232	241,144,259	933,911,190	23,933,822,294	243,477,292	131,159,669
as at 31 December 2013	42,957,607	327,734,373	908,412,468	21,460,647,872	187,090,797	44,947,422
<b>Shares Outstanding</b> ***						
as at 31 December 2014						
Class A Dis	-	8,848	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	72,043	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	44,822	-	-	-	12	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	1,804,563	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	38,954	118,891	8,964,776	34,001,517	426,001	249
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	816	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	1,036,815	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	10,930	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>Shares Outstanding ***</b>						
as at 31 December 2014						
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc USD</b>	-	-	-	1,603,308	-	-
<b>Class A Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B Acc</b>	13,803	24,396	1,292,574	47,772	115,081	-
<b>Class B Acc EUR</b>	-	-	-	-	-	-
<b>Class B Acc EUR Hedged</b>	-	-	-	13,028	-	-
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	363,937	47,385	4,675,636	25,891,856	177,120	6,043
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	106	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	-	-	-	-	-
<b>Class C Acc EUR Hedged</b>	-	-	-	1,191	-	-
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	214,677	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	23,129	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	264,474	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	234,147	-	-	-	-	15
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	4,292	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	281,866	811,653	1,032,467	623,022	590,620	822,596
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	1,137,553	-	-	-
<b>Class I Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	100	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD Duration Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	-	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class S Acc</b>	-	-	-	-	-	-
<b>Class S Acc EUR</b>	-	-	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	-	258,265	1,302,549	10,184,351	103,232	-
<b>Class A1 Acc EUR</b>	-	3,966	-	-	-	-
<b>Class A1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	-	121,445	-	-
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc</b>	-	-	11,505	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>Shares Outstanding <sup>***</sup></b>						
as at 31 December 2013						
Class A Dis	-	6,888	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	104,905	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
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	-	-	-	-	42,372	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	1,121,314	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
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	259	291,311	11,564,873	29,134,453	464,984	65
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	16	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	1,261,996	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	4,549	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>Shares Outstanding</b> ***						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	936,283	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	15	39,526	1,921,808	50,168	123,127	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	28,633	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	4,315	73,439	3,654,931	28,800,565	316,294	2,611
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	14,859	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	1,438	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	3,087	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	145,458	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	128,323	-	-	-	-	15
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	2,310	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	250,015	1,083,211	1,239,727	617,346	391,671	396,096
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	387,553	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	100	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	-	327,926	1,214,078	7,676,247	110,459	-
Class A1 Acc EUR	-	3,632	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	124,373	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	17,338	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Dis	-	166.25	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	23.60	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	118.11	-	-	-	165.67	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	23.72	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	119.88	170.31	43.16	320.75	160.97	154.50
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	130.24	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	35.58	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	119.86	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	40.01	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	119.00	161.20	40.29	296.64	153.28	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	109.45	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	121.11	179.24	47.13	349.04	170.06	156.16
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	132.18	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	119.75	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	127.31	-	-	-	-	-
Class C Acc GBP Hedged	121.12	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	298.55	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	121.68	-	-	-	-	156.97
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	121.68	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	122.64	201.99	53.71	382.46	188.08	158.25
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	36.82	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	122.63	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	-	164.16	41.27	305.25	155.55	-
Class A1 Acc EUR	-	136.57	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	39.35	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	38.13	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	-	164.59	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	21.55	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
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	-	-	-	-	129.58	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	21.53	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
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	107.15	164.27	39.87	307.81	123.40	112.08
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	112.41	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	28.94	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	106.99	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	38.41	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	106.99	156.42	37.45	286.40	118.21	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	105.74	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	107.34	171.85	43.28	332.96	129.59	112.35
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	113.38	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	114.30	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	107.20	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	289.40	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	107.43	-	-	-	-	112.49
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	107.30	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	107.59	191.26	48.71	360.31	141.55	112.71
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	29.40	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	107.46	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	-	159.14	38.32	294.41	119.85	-
Class A1 Acc EUR	-	116.57	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	37.97	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	35.65	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Opportunities <sup>***</sup>	Schroder ISF Japanese Smaller Companies <sup>***</sup>	Schroder ISF Korean Equity <sup>***</sup>	Schroder ISF Latin American	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities <sup>***</sup>
	JPY	JPY	USD	USD	USD	CHF
<b>Net Asset Value</b>						
as at 31 December 2014	66,072,097,880	27,396,740,748	90,179,496	281,959,986	233,970,786	90,789,675
as at 31 December 2013	18,785,881,661	20,018,290,990	76,055,395	426,361,993	220,418,000	97,660,411
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2014						
Class A Dis	694,250	443,903	2,831	158,856	115	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	32,152	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	38,657	-	19,699	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	52,608	-	27,791	13,981	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	1,638,562	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	425,361	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	2,336	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	3,663,385	13,853,882	351,665	1,850,670	5,886,407	144,657
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	192,362	781,011	-
Class A Acc EUR Hedged	2,272,790	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	34,030	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	1,231,658	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Opportunities™ JPY	Schroder ISF Japanese Smaller Companies™ JPY	Schroder ISF Korean Equity™ USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities™ CHF
<b>Shares Outstanding™</b>						
as at 31 December 2014						
<b>Class A Acc SGD</b>	-	-	-	106,926	1,940,936	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc USD</b>	3,662,260	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	710,809	-	-	-	-	-
<b>Class B Acc</b>	-	6,421,918	22,085	376,505	698,396	55,565
<b>Class B Acc EUR</b>	-	-	-	237,343	374,347	-
<b>Class B Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	3,162,291	62,443,216	157,239	77,150	1,901,209	23,351
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	-	-	45,106	131,041	-
<b>Class C Acc EUR Hedged</b>	3,742,812	-	-	-	-	-
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	6,503,012	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	-	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	4,062,899	109,551,759	1,264,162	93,601	2,795,750	278,411
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	-	53	150	-
<b>Class I Acc EUR Hedged</b>	1,000	-	-	-	-	-
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	1,573,327	-	-	-	-	-
<b>Class I Acc USD Duration Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	705,510	-
<b>Class R Acc</b>	-	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class S Acc</b>	-	2,336	-	-	-	-
<b>Class S Acc EUR</b>	-	-	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	4,059,147	35,054,952	211,178	4,686,470	2,809,895	10,277
<b>Class A1 Acc EUR</b>	-	9,233,743	-	184,668	222,413	-
<b>Class A1 Acc EUR Hedged</b>	65,945	-	-	-	-	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	2,798,352	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	3,374,547	-	-	-	-	-
<b>Class B1 Acc</b>	-	2,322	-	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

™ The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Opportunities™ JPY	Schroder ISF Japanese Smaller Companies™ JPY	Schroder ISF Korean Equity™ USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity™ Opportunities™ CHF
<b>Shares Outstanding™</b>						
as at 31 December 2013						
Class A Dis	433,599	475,337	3,091	191,846	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	38,186	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	51,457	-	24,193	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	84,174	-	27,792	20,793	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	1,609,173	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	413,506	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
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	1,457,001	20,372,070	554,119	2,707,056	6,334,179	203,775
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	271,971	868,133	-
Class A Acc EUR Hedged	560,990	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	143	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Opportunities <sup>***</sup> JPY	Schroder ISF Japanese Smaller Companies <sup>***</sup> JPY	Schroder ISF Korean Equity <sup>***</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity <sup>***</sup> Opportunities <sup>***</sup> CHF
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2013						
Class A Acc SGD	-	-	-	134,977	3,135,013	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	1,337,953	-	-	-	-	-
Class A Acc USD Hedged	132,440	-	-	-	-	-
Class B Acc	-	7,425,475	24,001	518,061	585,852	43,376
Class B Acc EUR	-	-	-	317,994	140,174	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,525,033	71,313,138	425,821	175,346	2,434,608	30,061
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	45,411	349,537	-
Class C Acc EUR Hedged	1,986,951	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	377,687	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	2,884,910	57,387,437	-	4,003	2,835,299	316,505
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	53	150	-
Class I Acc EUR Hedged	1,000	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	1,000	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	1,135,316	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	945,925	31,455,184	427,476	5,648,365	1,922,834	11,267
Class A1 Acc EUR	-	5,841,282	-	243,660	149,520	-
Class A1 Acc EUR Hedged	3,921	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	5,039,681	-	-	-	-
Class A1 Acc USD Hedged	163,054	-	-	-	-	-
Class B1 Acc	-	2,322	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Opportunities <sup>***</sup> JPY	Schroder ISF Japanese Smaller Companies <sup>***</sup> JPY	Schroder ISF Korean Equity <sup>***</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities <sup>***</sup> CHF
<b>Net Asset Value per Share</b> ***						
as at 31 December 2014						
<b>Class A Dis</b>	1,397.05	91.65	41.46	30.95	12.47	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	19.85	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	80.98	-	30.12	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	1,430.80	-	44.14	31.60	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	1,449.90	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	16.84	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	106.93	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	1,463.78	94.52	42.22	36.17	12.70	160.11
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	29.62	14.21	-
<b>Class A Acc EUR Hedged</b>	13.99	-	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	87.87	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	87.81	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Opportunities <sup>***</sup>	Schroder ISF Japanese Smaller Companies <sup>***</sup>	Schroder ISF Korean Equity <sup>***</sup>	Schroder ISF Latin American	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities <sup>***</sup>
	JPY	JPY	USD	USD	USD	CHF
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Acc SGD	-	-	-	47.81	10.34	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	12.23	-	-	-	-	-
Class A Acc USD Hedged	14.01	-	-	-	-	-
Class B Acc	-	83.20	39.51	32.89	12.15	150.93
Class B Acc EUR	-	-	-	27.08	13.57	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,542.92	107.17	45.09	40.07	13.35	169.79
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	33.03	14.89	-
Class C Acc EUR Hedged	14.12	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	14.14	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	1,665.10	121.10	45.48	46.12	14.66	192.89
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	38.05	16.38	-
Class I Acc EUR Hedged	14.39	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	14.41	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	1,504.73	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	107.59	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	1,396.08	89.59	40.40	34.47	12.31	153.10
Class A1 Acc EUR	-	0.62	-	28.32	13.72	-
Class A1 Acc EUR Hedged	13.89	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	0.75	-	-	-	-
Class A1 Acc USD Hedged	13.90	-	-	-	-	-
Class B1 Acc	-	78.58	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Opportunities <sup>***</sup> JPY	Schroder ISF Japanese Smaller Companies <sup>***</sup> JPY	Schroder ISF Korean Equity <sup>***</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity <sup>***</sup> Opportunities <sup>***</sup> CHF
<b>Net Asset Value per Share</b> <sup>*** ****</sup>						
as at 31 December 2013						
<b>Class A Dis</b>	1,241.23	85.18	51.33	38.74	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	23.41	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	75.73	-	37.96	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	1,263.93	-	54.32	39.30	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	1,264.55	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	16.44	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	1,262.40	85.49	51.66	42.56	11.24	147.58
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	30.69	11.07	-
<b>Class A Acc EUR Hedged</b>	12.14	-	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	70.73	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Opportunities <sup>***</sup>	Schroder ISF Japanese Smaller Companies <sup>***</sup>	Schroder ISF Korean Equity <sup>***</sup>	Schroder ISF Latin American	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities <sup>***</sup>
	JPY	JPY	USD	USD	USD	CHF
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	53.73	8.74	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	12.00	-	-	-	-	-
Class A Acc USD Hedged	12.17	-	-	-	-	-
Class B Acc	-	75.70	48.65	38.94	10.81	139.95
Class B Acc EUR	-	-	-	28.23	10.63	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,322.29	96.35	54.84	46.86	11.74	155.56
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	34.02	11.53	-
Class C Acc EUR Hedged	12.18	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	12.21	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	1,409.80	107.53	-	53.29	12.74	174.54
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	38.70	12.53	-
Class I Acc EUR Hedged	12.26	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	12.29	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	1,146.17	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	1,210.03	81.44	49.69	40.77	10.95	141.82
Class A1 Acc EUR	-	0.56	-	29.49	10.74	-
Class A1 Acc EUR Hedged	12.11	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	0.78	-	-	-	-
Class A1 Acc USD Hedged	12.14	-	-	-	-	-
Class B1 Acc	-	71.92	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF European Equity Alpha EUR
<b>Net Asset Value</b>						
as at 31 December 2014	287,071,516	329,980,452	222,008,405	1,135,764,705	421,456,843	672,441,531
as at 31 December 2013	312,678,912	345,404,067	-	1,288,973,766	508,240,304	473,571,163
<b>Shares Outstanding**</b>						
as at 31 December 2014						
<b>Class A Dis</b>	-	2,166,817	391,456	33,077	151,104	347,910
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	473,620	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	37,145	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	2,571	-	-	24,421	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	215,841	1,221,636	62,596	17,789	17,437
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	195,314	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	102,621	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	197	-	-	-	38
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	655,375	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	11,945	3,378	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	33
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	2,233,162	6,031,553	-	463,605	1,213,385	7,611,782
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	197,023	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	38,024	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Small & Mid Cap Equity <sup>***</sup> CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF European Equity Alpha EUR
<b>Shares Outstanding ***</b>						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	515
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	401,685	80,715	-	96,526	245,274	316,012
Class B Acc EUR	-	-	-	85,032	-	-
Class B Acc EUR Hedged	-	-	-	80,935	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	250,683	9,202,855	63,811	744,530	200,595	1,096,450
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	133,553	198,564	-	-
Class C Acc EUR Hedged	-	-	5,572	34,850	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	4,801,213	677,995	-	258,592	291,901	1,526,055
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	14	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	4,597	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	87,459	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	2,268
Class Z Acc EUR	-	-	-	35,387	-	-
Class Z Acc EUR Hedged	-	-	-	3,208	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	340,030	3,619,670	-	1,468,766	1,367,340	1,383,830
Class A1 Acc EUR	-	-	-	138,236	-	-
Class A1 Acc EUR Hedged	-	-	-	22,090	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
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	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Small & Mid Cap Equity <sup>***</sup>	Schroder ISF Taiwanese Equity	Schroder ISF UK Opportunities	Schroder ISF US Small & Mid Cap Equity	Schroder ISF US Smaller Companies	Schroder ISF European Equity Alpha
	CHF	USD	GBP	USD	USD	EUR
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2013						
Class A Dis	-	1,676,572	-	32,070	191,845	374,379
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
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 RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	689	-	-	43,860	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	15,504	-	81,658	48,673	16,605
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	192	-	-	-	37
Class I Dis EUR Hedged	-	-	-	655,374	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	33
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
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	3,759,054	6,374,252	-	710,013	1,478,782	5,805,610
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	209,138	-	-
Class A Acc EUR Hedged	-	-	-	41,130	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Small & Mid Cap Equity <sup>***</sup>	Schroder ISF Taiwanese Equity	Schroder ISF UK Opportunities	Schroder ISF US Small & Mid Cap Equity	Schroder ISF US Smaller Companies	Schroder ISF European Equity Alpha
	CHF	USD	GBP	USD	USD	EUR
<b>Shares Outstanding <sup>***</sup></b>						
as at 31 December 2013						
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B Acc</b>	464,600	72,998	-	104,563	326,381	354,875
<b>Class B Acc EUR</b>	-	-	-	104,561	-	-
<b>Class B Acc EUR Hedged</b>	-	-	-	92,916	-	-
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	595,455	10,357,519	-	1,203,697	314,814	961,192
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	-	-	311,067	-	-
<b>Class C Acc EUR Hedged</b>	-	-	-	118,554	-	-
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	-	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc EUR</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	4,656,391	769,483	-	325,282	533,639	997,566
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	-	14	-	-
<b>Class I Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	155,930	-	-
<b>Class Z Acc</b>	-	-	-	-	-	29
<b>Class Z Acc EUR</b>	-	-	-	36,300	-	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	72	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	386,421	4,230,269	-	1,378,656	1,624,533	465,049
<b>Class A1 Acc EUR</b>	-	-	-	202,641	-	-
<b>Class A1 Acc EUR Hedged</b>	-	-	-	29,519	-	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc</b>	-	-	-	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Small & Mid Cap Equity <sup>***</sup>	Schroder ISF Taiwanese Equity	Schroder ISF UK Opportunities	Schroder ISF US Small & Mid Cap Equity	Schroder ISF US Smaller Companies	Schroder ISF European Equity Alpha
	CHF	USD	GBP	USD	USD	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
<b>Class A Dis</b>	-	12.40	90.04	233.52	117.80	46.81
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	96.71	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	84.49	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	12.23	-	-	103.57	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	12.63	90.68	252.95	133.15	48.06
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	97.40	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	85.22	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	12.84	-	-	-	53.79
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	202.04	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	91.17	255.66	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	49.08
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	30.87	14.98	-	239.44	119.50	52.91
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	196.18	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	154.48	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Small & Mid Cap Equity <sup>***</sup>	Schroder ISF Taiwanese Equity	Schroder ISF UK Opportunities	Schroder ISF US Small & Mid Cap Equity	Schroder ISF US Smaller Companies	Schroder ISF European Equity Alpha
	CHF	USD	GBP	USD	USD	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	66.11
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	28.63	14.37	-	225.42	105.11	49.25
Class B Acc EUR	-	-	-	185.67	-	-
Class B Acc EUR Hedged	-	-	-	148.21	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	33.60	15.71	93.52	256.13	135.19	56.84
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	100.42	210.44	-	-
Class C Acc EUR Hedged	-	-	93.58	161.94	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	39.21	17.12	-	290.53	158.00	68.59
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	239.53	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	257.14	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	256.61	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	57.02
Class Z Acc EUR	-	-	-	211.05	-	-
Class Z Acc EUR Hedged	-	-	-	162.41	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	29.36	14.54	-	229.99	113.17	50.46
Class A1 Acc EUR	-	-	-	189.05	-	-
Class A1 Acc EUR Hedged	-	-	-	149.87	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
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	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 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 UK Opportunities	Schroder ISF US Small & Mid Cap Equity	Schroder ISF US Smaller Companies	Schroder ISF European Equity Alpha
	CHF	USD	GBP	USD	USD	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	-	12.71	-	213.53	109.44	47.32
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
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 RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	12.61	-	-	96.80	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	12.87	-	229.92	122.96	48.30
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	12.91	-	-	-	53.37
Class I Dis EUR Hedged	-	-	-	181.30	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	48.29
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
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	28.39	14.56	-	215.83	109.39	51.25
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	155.70	-	-
Class A Acc EUR Hedged	-	-	-	139.14	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 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 UK Opportunities	Schroder ISF US Small & Mid Cap Equity	Schroder ISF US Smaller Companies	Schroder ISF European Equity Alpha
	CHF	USD	GBP	USD	USD	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	26.49	14.06	-	204.42	96.80	47.98
Class B Acc EUR	-	-	-	148.25	-	-
Class B Acc EUR Hedged	-	-	-	134.30	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	30.72	15.19	-	229.49	123.02	54.72
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	166.02	-	-
Class C Acc EUR Hedged	-	-	-	144.99	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	35.41	16.34	-	257.09	142.00	65.21
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	186.62	-	-
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	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	229.76	-	-
Class Z Acc	-	-	-	-	-	54.75
Class Z Acc EUR	-	-	-	166.09	-	-
Class Z Acc EUR Hedged	-	-	-	145.05	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	27.14	14.21	-	208.35	104.12	49.11
Class A1 Acc EUR	-	-	-	150.80	-	-
Class A1 Acc EUR Hedged	-	-	-	135.66	-	-
Class A1 Acc GBP 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	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF Global Equity Alpha USD	Schröder ISF Japanese Equity Alpha JPY	Schröder ISF QEP Global Active Value USD	Schröder ISF QEP Global Blend USD	Schröder ISF QEP Global Core USD	Schröder ISF QEP Global Emerging Markets USD
<b>Net Asset Value</b>						
as at 31 December 2014	931,353,315	7,247,717,701	1,754,725,976	373,804,521	1,304,213,488	700,084,476
as at 31 December 2013	1,061,693,352	11,661,013,273	1,621,122,234	322,939,006	966,966,209	271,969,893
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2014						
<b>Class A Dis</b>	1,496	-	93,368	-	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	34,538	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	240	-	84	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	4,564	-	39,204	-	2,471,622	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	3,636,522	-
<b>Class I Dis EUR</b>	-	-	-	-	-	13
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	832,732	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	123,001	12	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	8	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	9,688
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	201,863	467,286	151,687	457	-	274,085
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	102,666	-	117,940	24	-	30,824
<b>Class A Acc EUR Hedged</b>	-	-	59,473	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	625
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>Shares Outstanding ***</b> as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	200,228	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	30,626	9,332	39,968	-	-	-
Class B Acc EUR	38,355	-	34,087	-	-	-
Class B Acc EUR Hedged	-	-	16,334	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	3,800,380	1,408,341	294,327	60,969	14,447,128	1,156,884
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	103,568	451,422	11,554	17,148	-	29,587
Class C Acc EUR Hedged	-	34,052	430,960	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	16,150
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	387,540	138	4,198,268	893,101	29,190,868	3,372,625
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	356,373	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	92,315	-	1,716,486	388,888	-	15
Class I Acc EUR Hedged	-	154,740	584,446	-	-	-
Class I Acc GBP	288,798	-	-	15	-	995,542
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	263,613	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	16,699	51,009	-	-
Class S Acc EUR	-	123	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	8	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	309	173	8,994	12	-	-
Class Z Acc EUR Hedged	-	80	105	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	19
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	10,183	150	1,007,877	-	-	637
Class A1 Acc EUR	17,945	-	7,096	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	14	-	31	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF Global Equity Alpha USD	Schröder ISF Japanese Equity Alpha JPY	Schröder ISF QEP Global Active Value USD	Schröder ISF QEP Global Blend USD	Schröder ISF QEP Global Core USD	Schröder ISF QEP Global Emerging Markets USD
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2013						
<b>Class A Dis</b>	2,450	-	116,052	-	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	34,870	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	591	-	96	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	9,407	-	263,108	-	2,129,902	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	2,642,885	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	831,851	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	14
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	358,146	982,352	132,978	449	-	2,371
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	88,252	-	111,299	15	-	15
<b>Class A Acc EUR Hedged</b>	-	-	26,138	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	10
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 30 December 2015.

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>Shares Outstanding ***</b>						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	322,196	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	40,443	6,556	33,552	-	-	-
Class B Acc EUR	44,069	-	21,307	-	-	-
Class B Acc EUR Hedged	-	-	13,386	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	3,623,598	2,416,131	282,124	191,817	11,188,898	20,384
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	158,788	895,762	13,995	16,916	-	12,085
Class C Acc EUR Hedged	-	39,403	505,507	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	5,630
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	1,097,154	731,911	4,087,686	527,373	23,025,576	1,446,849
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	92,315	-	1,868,562	337,600	-	76,915
Class I Acc EUR Hedged	-	199,193	602,253	-	-	-
Class I Acc GBP	512,734	-	-	15	-	573,969
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	8,319	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	13	173	11	12	-	-
Class Z Acc EUR Hedged	-	80	105	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	14
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	78,138	150	331,043	-	-	137
Class A1 Acc EUR	22,616	-	7,332	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	14	-	31	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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# Appendix I - Comparative Statement (cont)

	Schröder ISF Global Equity Alpha USD	Schröder ISF Japanese Equity Alpha JPY	Schröder ISF QEP Global Active Value USD	Schröder ISF QEP Global Blend USD	Schröder ISF QEP Global Core USD	Schröder ISF QEP Global Emerging Markets USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Dis	153.66	-	140.71	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	100.90	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	146.98	-	153.22	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	162.63	-	147.89	-	20.28	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	26.49	-
Class I Dis EUR	-	-	-	-	-	117.02
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	127.78	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	185.01	127.39	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	127.54	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	103.30
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	160.43	1,247.76	180.10	128.41	-	103.13
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	132.03	-	147.17	142.46	-	113.02
Class A Acc EUR Hedged	-	-	101.16	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	105.33
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc USD</b>	-	10.45	-	-	-	-
<b>Class A Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B Acc</b>	153.05	1,168.90	169.49	-	-	-
<b>Class B Acc EUR</b>	126.17	-	139.44	-	-	-
<b>Class B Acc EUR Hedged</b>	-	-	96.72	-	-	-
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	171.80	1,345.29	189.05	129.82	24.67	104.94
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	140.36	9.07	155.89	143.78	-	114.90
<b>Class C Acc EUR Hedged</b>	-	138.83	104.45	-	-	-
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	107.02
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	-	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	193.54	1,549.59	214.40	134.47	27.11	108.50
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	28.31	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	159.58	-	176.78	148.89	-	118.81
<b>Class I Acc EUR Hedged</b>	-	143.35	120.37	-	-	-
<b>Class I Acc GBP</b>	115.96	-	-	137.44	-	110.65
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD Duration Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	172.49	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	-	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class S Acc</b>	-	-	189.83	130.35	-	-
<b>Class S Acc EUR</b>	-	9.11	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	192.53	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	140.81	9.10	156.58	144.45	-	-
<b>Class Z Acc EUR Hedged</b>	-	139.08	104.91	-	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	107.31
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	155.48	1,201.55	169.40	-	-	101.85
<b>Class A1 Acc EUR</b>	128.24	-	139.60	-	-	-
<b>Class A1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc</b>	145.14	-	160.44	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

\*\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	156.78	-	146.40	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	97.03	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	150.89	-	160.15	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	164.92	-	153.04	-	20.19	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	25.74	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	122.33	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	102.06
Class Z Dis GBP Hedged	-	-	-	-	-	-
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	158.86	1,210.28	177.03	126.02	-	104.98
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	115.13	-	127.38	123.05	-	101.28
Class A Acc EUR Hedged	-	-	94.40	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	101.06
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Equity Alpha USD	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	11.54	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	152.47	1,140.63	167.60	-	-	-
Class B Acc EUR	110.68	-	121.41	-	-	-
Class B Acc EUR Hedged	-	-	90.81	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	169.11	1,297.12	185.18	126.94	23.53	106.12
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	121.66	8.80	134.46	123.80	-	102.31
Class C Acc EUR Hedged	-	134.61	97.14	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	102.02
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	188.14	1,475.76	207.41	129.87	25.74	108.43
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	136.59	-	150.58	126.61	-	104.53
Class I Acc EUR Hedged	-	137.27	110.54	-	-	-
Class I Acc GBP	106.26	-	-	125.12	-	104.23
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	169.25	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	121.73	8.79	134.54	123.88	-	-
Class Z Acc EUR Hedged	-	134.39	97.20	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	102.05
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	154.69	1,170.64	167.77	-	-	104.20
Class A1 Acc EUR	112.38	-	121.73	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	145.46	-	160.13	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

"" The data shown is based on the last available pricing day, 30 December 2015.

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global ESG <sup>*</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Net Asset Value</b>						
as at 31 December 2014	-	1,568,136,023	681,844,831	164,477,825	-	36,199,413
as at 31 December 2013	-	1,358,651,161	-	234,268,463	-	25,341,367
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2014						
<b>Class A Dis</b>	-	-	389	-	-	57,209
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	48,387	-	-	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	10	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	212,964	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	139,206	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	7	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	57,617
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	-	1,758,896	628,304	-	-	45,899
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	54,951
<b>Class A Acc EUR</b>	-	635,627	26,753	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	60,766	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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

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

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global ESG <sup>*</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	19,823	-	-	-	-
Class B Acc EUR	-	231,657	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	358,176	73,081	202,348	-	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	397,384	2,780	-	-	-
Class C Acc EUR Hedged	-	-	-	50,594	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	12,969	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	-	5,249,698	21,889	745,579	-	-
Class I Acc AUD	-	-	2,902,711	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	230,324	11	-	-	-
Class I Acc EUR Hedged	-	-	-	97,205	-	-
Class I Acc GBP	-	-	10	-	-	-
Class I Acc GBP Hedged	-	-	-	249,471	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	26,674	-	-	-	-
Class S Acc EUR	-	551	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	12	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	-	1,112,756	-	-	-	81,051
Class A1 Acc EUR	-	39,426	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
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	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global ESG <sup>*</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2013						
<b>Class A Dis</b>	-	-	-	-	-	45,445
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	309,477	-	-	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	225,197	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	65,680
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	-	1,436,900	-	-	-	13,372
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	2,294
<b>Class A Acc EUR</b>	-	320,859	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	13	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global ESG <sup>*</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	11,131	-	-	-	-
Class B Acc EUR	-	142,721	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	469,739	-	224,236	-	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	441,082	-	-	-	-
Class C Acc EUR Hedged	-	-	-	96,848	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	-	5,768,333	-	1,219,520	-	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	241,624	-	-	-	-
Class I Acc EUR Hedged	-	-	-	180,020	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	248,389	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	12	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	-	162,250	-	-	-	93,399
Class A1 Acc EUR	-	28,343	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP 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	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global ESG <sup>*</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Dis	-	-	177.16	-	-	123.14
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	120.85	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	118.77	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	153.85	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	132.42	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	153.40	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	103.70
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	-	130.69	183.07	-	-	130.36
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	148.49
Class A Acc EUR	-	152.58	160.58	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	980.71	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global ESG <sup>*</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	125.11	-	-	-	-
Class B Acc EUR	-	146.12	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	134.61	184.45	103.63	-	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	157.25	161.83	-	-	-
Class C Acc EUR Hedged	-	-	-	101.81	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	122.84	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	-	147.23	186.64	110.59	-	-
Class I Acc AUD	-	-	227.73	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	170.84	163.66	-	-	-
Class I Acc EUR Hedged	-	-	-	110.31	-	-
Class I Acc GBP	-	-	124.24	-	-	-
Class I Acc GBP Hedged	-	-	-	107.49	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	135.17	-	-	-	-
Class S Acc EUR	-	157.91	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	158.03	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	-	124.38	-	-	-	128.45
Class A1 Acc EUR	-	145.36	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
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	-	-	-	-	-	-

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\*\*\*\* 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 ESG <sup>*</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	-	-	-	-	-	118.92
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
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 RMB Hedged	-	-	-	-	-	-
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	-	120.15	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	142.29	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	100.64
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	-	124.52	-	-	-	123.41
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	140.92
Class A Acc EUR	-	128.01	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	760.40	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global ESG <sup>*</sup>	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Schroder ISF Global Conservative
	USD	USD	USD	USD	USD	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	119.92	-	-	-	-
Class B Acc EUR	-	123.32	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	127.81	-	100.95	-	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	131.47	-	-	-	-
Class C Acc EUR Hedged	-	-	-	99.14	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	-	138.05	-	106.39	-	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	141.05	-	-	-	-
Class I Acc EUR Hedged	-	-	-	106.08	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	103.10	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	131.55	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	-	119.41	-	-	-	122.20
Class A1 Acc EUR	-	122.87	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP 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 Directors' Report for the details of all corporate actions that occurred during the year under review.

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

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

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Japan DGF JPY	Schroder ISF Strategic Beta 10 USD
<b>Net Asset Value</b>						
as at 31 December 2014	621,088,526	407,086,840	134,299,425	6,338,482,714	32,210,871,654	24,355,631
as at 31 December 2013	439,915,893	311,489,014	105,698,628	4,000,879,481	20,533,715,874	-
<b>Shares Outstanding</b> ***						
as at 31 December 2014						
<b>Class A Dis</b>	51,491	179,317	-	9,846,729	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	4,808,658	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	4,922,498	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	12,115	-	-	1,013,641	-	-
<b>Class A Dis HKD</b>	-	-	-	5,383,389	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	26,245	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	5,849,595	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	150,735	-	116,123	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	6,077,083	-	-
<b>Class C Dis</b>	-	-	-	638,637	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	90,861	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	150,228	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	107,449	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	447,528	-	-
<b>Class J Dis</b>	-	-	-	131,642	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	755	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	39,227	127,757	-	1,038,130	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	1,700,789	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	316,379	331,658	-	2,360,667	-	-
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	40,383	96,796	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	83	1,347,801	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	522,070	-	-
<b>Class A Acc HKD</b>	-	-	-	60,173	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	297,320	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Japan DGF JPY	Schroder ISF Strategic Beta 10 USD
<b>Shares Outstanding ***</b>						
as at 31 December 2014						
Class A Acc SGD	-	-	-	48,395	-	-
Class A Acc SGD Hedged	-	-	-	69,081	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	15,227	-	-	-	-	-
Class B Acc	62,444	125,107	-	567,195	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	1,067,858	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	473,748	1,115,917	43,966	984,991	1,500	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	24,736	78,492	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	83	1,216,994	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	204,862	-	-	107,854	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	156,687	41,780	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	10,922	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	121,883	464,647	-	4,238,013	31,400,025	1,093
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	92,101	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	100	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	330,259	-	-	100	-	149,365
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	792,615	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	1,717,103	-	-	-	177,410,863	-
Class X Acc GBP Hedged	16,577	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	303	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	293,322	-	-
Class A1 Acc	59,415	121,146	757,702	850,653	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	328	638,837	-	-
Class A1 Acc GBP Hedged	2,478	2,092	-	-	-	-
Class A1 Acc PLN Hedged	78,981	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	37,166	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Japan DGF JPY	Schroder ISF Strategic Beta 10 USD
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2013						
Class A Dis	42,324	109,791	-	7,307,099	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	4,231,858	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	2,080,755	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	11,714	-	-	712,729	-	-
Class A Dis HKD	-	-	-	6,978,931	-	-
Class A Dis RMB Hedged	-	-	-	1,184	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	2,023,533	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	58,367	-	62,657	-	-
Class B Dis EUR Hedged	-	-	-	2,198,711	-	-
Class C Dis	-	-	-	26,163	-	-
Class C Dis CHF Hedged	-	-	-	50,721	-	-
Class C Dis EUR Hedged	-	-	-	44,894	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	14	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	13,519	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	97	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	49,106	105,746	-	315,789	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	885,005	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	412,265	326,604	-	1,306,745	-	-
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	10,833	33,833	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	537,180	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	11,619	-	-
Class A Acc HKD	-	-	-	153,449	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	188,611	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Japan DGF JPY	Schroder ISF Strategic Beta 10 USD
<b>Shares Outstanding ***</b>						
as at 31 December 2013						
Class A Acc SGD	-	-	-	2,567	-	-
Class A Acc SGD Hedged	-	-	-	10,080	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	22,884	-	-	-	-	-
Class B Acc	58,498	87,127	-	150,654	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	553,457	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	526,703	1,021,816	8,290	1,278,856	49,000	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	13,683	65,084	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	526,216	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	162,615	-	-	75,353	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	421,587	44,545	-	-	-	-
Class D Acc	-	-	40,969	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	26,198	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	41,459	380,686	-	3,253,064	31,684,881	-
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	230,025	-	-	100	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	86	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	1,295,783	-	-	-	109,889,095	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	90	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	89	-	-
Class A1 Acc	81,604	142,426	620,098	115,057	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	365,067	-	-
Class A1 Acc GBP Hedged	2,740	726	-	-	-	-
Class A1 Acc PLN Hedged	52,952	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	38,885	-	-	-	-	-
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 for the naming convention used for the share classes.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF Global Diversified Growth	Schröder ISF Global Dynamic Balanced	Schröder ISF Global Multi-Asset Allocation	Schröder ISF Global Multi-Asset Income	Schröder ISF Japan DGF	Schröder ISF Strategic Beta 10
	EUR	EUR	USD	USD	JPY	USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
<b>Class A Dis</b>	113.21	116.52	-	102.12	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	96.58	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	101.25	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	130.15	-	-	108.01	-	-
<b>Class A Dis HKD</b>	-	-	-	768.09	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	728.55	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	118.56	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	112.87	-	100.53	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	99.62	-	-
<b>Class C Dis</b>	-	-	-	103.82	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	95.85	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	102.90	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	110.68	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	117.01	-	-
<b>Class J Dis</b>	-	-	-	104.97	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	102.86	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	108.48	113.45	-	100.82	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	99.89	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	123.37	128.61	-	116.76	-	-
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	116.95	112.54	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	123.97	115.91	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	117.89	-	-
<b>Class A Acc HKD</b>	-	-	-	842.10	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	1,187.30	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Japan DGF JPY	Schroder ISF Strategic Beta 10 USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Acc SGD	-	-	-	139.44	-	-
Class A Acc SGD Hedged	-	-	-	132.62	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	121.19	-	-	-	-	-
Class B Acc	116.40	124.56	-	114.92	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	113.96	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	143.00	133.76	171.63	118.68	147.12	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	120.45	115.75	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	124.31	117.71	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	134.62	-	-	119.15	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	127.77	118.17	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	117.06	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	153.68	138.89	-	121.37	155.86	104.01
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	116.33	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	120.60	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	138.73	-	-	121.52	-	104.13
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	129.42	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	144.53	-	-	-	153.97	-
Class X Acc GBP Hedged	134.63	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	117.87	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	119.34	-	-
Class A1 Acc	118.95	125.23	167.19	115.20	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	123.69	114.26	-	-
Class A1 Acc GBP Hedged	128.94	117.70	-	-	-	-
Class A1 Acc PLN Hedged	545.77	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	118.24	-	-	-	-	-
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 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 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Japan DGF JPY	Schroder ISF Strategic Beta 10 USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	110.15	113.55	-	104.46	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	98.53	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	103.63	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	123.46	-	-	110.12	-	-
Class A Dis HKD	-	-	-	785.36	-	-
Class A Dis RMB Hedged	-	-	-	729.08	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	121.44	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	110.65	-	103.45	-	-
Class B Dis EUR Hedged	-	-	-	102.56	-	-
Class C Dis	-	-	-	105.57	-	-
Class C Dis CHF Hedged	-	-	-	97.78	-	-
Class C Dis EUR Hedged	-	-	-	104.68	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	111.54	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	111.52	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	106.03	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	106.10	111.10	-	103.65	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	102.74	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	116.47	121.61	-	113.60	-	-
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	110.69	106.67	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	112.77	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	114.31	-	-
Class A Acc HKD	-	-	-	818.97	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	1,117.98	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Dynamic Balanced EUR	Schroder ISF Global Multi-Asset Allocation USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Japan DGF JPY	Schroder ISF Strategic Beta 10 USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	129.59	-	-
Class A Acc SGD Hedged	-	-	-	129.19	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	114.48	-	-	-	-	-
Class B Acc	110.78	118.50	-	112.48	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	111.54	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	134.00	125.55	160.64	114.78	138.90	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	113.15	108.89	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	113.83	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	125.95	-	-	114.85	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	119.76	110.90	-	-	-	-
Class D Acc	-	-	153.49	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	111.69	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	142.59	129.39	-	116.33	145.77	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	115.58	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	128.50	-	-	116.06	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	120.12	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	135.05	-	-	-	144.77	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	113.85	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	114.87	-	-
Class A1 Acc	112.86	119.01	158.17	112.66	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	111.72	-	-
Class A1 Acc GBP Hedged	122.18	111.59	-	-	-	-
Class A1 Acc PLN Hedged	506.48	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	112.26	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Net Asset Value</b>						
as at 31 December 2014	25,535,625	-	700,935,624	4,658,778,913	-	27,663,423
as at 31 December 2013	37,491,976	-	996,294,672	3,773,167,126	-	-
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2014						
<b>Class A Dis</b>	16,238	-	6,634,321	2,813,023	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	1,840,032	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	3,461	732,177	-	-
<b>Class A Dis HKD</b>	-	-	8,487,355	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	9,731,857	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	17	-	1,303	496,160	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	165,230	-	-
<b>Class C Dis</b>	-	-	19,386,092	3,210,179	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	4,641,620	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	2,474,943	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	1,000,082	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	624,647	-	-	-
<b>Class I Dis</b>	-	-	-	4,389,281	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	339	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	2,560,327	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	88,404	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	110,629	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	1,697,027	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	147,936	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	1,176,707	-	-
<b>Class A1 Dis</b>	26,099	-	4,354,770	16,871,047	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	87,977	-	-
<b>Class A1 Dis EUR</b>	-	-	294,262	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	67,204	2,982,245	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	58,837	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	129	-	31,736	35,437	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	6,337	-	-
<b>Class A Acc</b>	446,703	-	5,131,460	3,082,162	-	65,482
<b>Class A Acc AUD Hedged</b>	-	-	-	775	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	49,865	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	15,683	2,758,521	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	112,000	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	65,454	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation <sup>*</sup>	Schroder ISF Multi-Manager Diversity <sup>*</sup>	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return <sup>*</sup>	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	1,558,470	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	104
Class B Acc	181,789	-	500,473	1,834,084	-	39,001
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	699,811	-	-
Class B Acc USD Hedged	-	-	-	-	-	103
Class C Acc	33,182	-	3,704,456	8,144,717	-	58,177
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	87,451	-	-
Class C Acc EUR	-	-	-	1,411,012	-	-
Class C Acc EUR Hedged	-	-	35,821	16,378,176	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	11,182
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	4,226
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	8,138
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	465,281	-	12,075,470	24,895,253	-	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	1,670,153	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	100	3,239,563	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	20,827,714	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	1,500	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	10,257
Class R Acc GBP Hedged	-	-	-	-	-	39,478
Class R Acc USD Hedged	-	-	-	-	-	33,020
Class S Acc	-	-	-	69,587	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	28,527	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	404	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	1,249,280	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	120,796	-	9,834,255	6,025,311	-	-
Class A1 Acc EUR	-	-	124,324	-	-	-
Class A1 Acc EUR Hedged	-	-	6,185	418,653	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	177,987	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	28,379	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	103
Class B1 Acc	115	-	-	408	-	-
Class B1 Acc EUR Hedged	-	-	-	500	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation <sup>*</sup>	Schroder ISF Multi-Manager Diversity <sup>*</sup>	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return <sup>*</sup>	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2013						
<b>Class A Dis</b>	15,447	-	10,302,461	2,335,605	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	2,760,209	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	3,471	938,191	-	-
<b>Class A Dis HKD</b>	-	-	18,586,751	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	12,032,143	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	17	-	1,303	605,427	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	318,602	-	-
<b>Class C Dis</b>	-	-	27,660,766	1,959,532	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	4,335,262	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	3,136,366	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	1,000,081	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	208,959	-	-	-
<b>Class I Dis</b>	-	-	-	2,347,256	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	329	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	2,473,955	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	66,310	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	403	-	-
<b>Class A1 Dis</b>	42,206	-	5,955,791	23,038,074	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	87,263	-	-
<b>Class A1 Dis EUR</b>	-	-	284,890	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	68,180	4,209,224	-	-
<b>Class A1 Dis USD</b>	69,314	-	-	-	-	-
<b>Class B1 Dis</b>	129	-	73,993	249,387	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	22,660	-	-
<b>Class A Acc</b>	763,435	-	6,599,662	5,052,829	-	-
<b>Class A Acc AUD Hedged</b>	-	-	-	1,164	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	76,618	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	26,982	4,222,148	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	150,878	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	54,368	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation <sup>*</sup>	Schroder ISF Multi-Manager Diversity <sup>*</sup>	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return <sup>*</sup>	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	1,185,335	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	306,477	-	466,466	2,791,358	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	1,252,283	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	42,883	-	11,920,099	6,753,067	-	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	544,342	-	-
Class C Acc EUR	-	-	-	1,411,012	-	-
Class C Acc EUR Hedged	-	-	125,986	8,681,995	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	586,329	-	15,051,538	25,200,782	-	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	1,485,174	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	100	3,852,261	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	4,524,238	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	1,500	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	14,437	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	146,766	-	9,348,215	4,037,673	-	-
Class A1 Acc EUR	-	-	119,062	-	-	-
Class A1 Acc EUR Hedged	-	-	6,409	621,374	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	29,760	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	9,245	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	115	-	14,464	1,096	-	-
Class B1 Acc EUR Hedged	-	-	-	1,447	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF Wealth Preservation <sup>*</sup>	Schröder ISF Multi-Manager Diversity <sup>*</sup>	Schröder ISF Asian Bond Absolute Return	Schröder ISF Emerging Markets Debt Absolute Return	Schröder ISF EURO Credit Absolute Return <sup>*</sup>	Schröder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Net Asset Value per Share</b> <sup>*** ****</sup>						
as at 31 December 2014						
<b>Class A Dis</b>	11.75	-	6.11	10.36	-	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	20.96	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	93.83	23.28	-	-
<b>Class A Dis HKD</b>	-	-	8.10	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	7.24	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	12.79	-	7.62	14.49	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	24.84	-	-
<b>Class C Dis</b>	-	-	7.66	18.19	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	27.97	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	23.20	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	9,386.76	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	6.91	-	-	-
<b>Class I Dis</b>	-	-	-	28.44	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	30.79	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	29.94	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	29.04	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	28.40	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	23.55	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	28.54	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	23.78	-	-
<b>Class A1 Dis</b>	11.76	-	5.94	10.15	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	86.28	-	-
<b>Class A1 Dis EUR</b>	-	-	4.88	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	76.20	13.95	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	14.27	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	11.39	-	6.32	11.21	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	14.16	-	-
<b>Class A Acc</b>	17.45	-	12.87	26.32	-	99.03
<b>Class A Acc AUD Hedged</b>	-	-	-	116.82	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	23.97	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	108.44	28.13	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	10.07	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	1,018.44	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation <sup>*</sup>	Schroder ISF Multi-Manager Diversity <sup>*</sup>	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return <sup>*</sup>	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	10.32	-	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	-	-	-	-	-	98.79
<b>Class B Acc</b>	16.21	-	11.87	24.14	-	98.69
<b>Class B Acc EUR</b>	-	-	-	-	-	-
<b>Class B Acc EUR Hedged</b>	-	-	-	26.59	-	-
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	98.73
<b>Class C Acc</b>	19.48	-	14.32	29.77	-	99.81
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	24.89	-	-
<b>Class C Acc EUR</b>	-	-	-	34.87	-	-
<b>Class C Acc EUR Hedged</b>	-	-	113.69	30.72	-	-
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	100.30
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	99.98
<b>Class D Acc</b>	-	-	-	-	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	99.94
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	22.39	-	16.14	34.29	-	-
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	26.34	-	-
<b>Class I Acc EUR</b>	-	-	-	-	-	-
<b>Class I Acc EUR Hedged</b>	-	-	122.13	34.89	-	-
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	33.65	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	11.88	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD Duration Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	-	-	-	-	-	100.35
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	100.66
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	100.42
<b>Class S Acc</b>	-	-	-	29.88	-	-
<b>Class S Acc EUR</b>	-	-	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	30.81	-	-
<b>Class S Acc GBP</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	24.12	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	30.77	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	16.98	-	12.46	25.43	-	-
<b>Class A1 Acc EUR</b>	-	-	10.24	-	-	-
<b>Class A1 Acc EUR Hedged</b>	-	-	106.20	27.25	-	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	112.09	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	20.63	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	98.73
<b>Class B1 Acc</b>	16.31	-	-	24.00	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	26.61	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF Wealth Preservation <sup>*</sup>	Schröder ISF Multi-Manager Diversity <sup>*</sup>	Schröder ISF Asian Bond Absolute Return	Schröder ISF Emerging Markets Debt Absolute Return	Schröder ISF EURO Credit Absolute Return <sup>*</sup>	Schröder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	12.68	-	6.29	11.04	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	22.33	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	98.79	25.10	-	-
Class A Dis HKD	-	-	8.34	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	7.72	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	13.95	-	8.08	15.51	-	-
Class B Dis EUR Hedged	-	-	-	26.16	-	-
Class C Dis	-	-	8.14	19.52	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	30.07	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	24.83	-	-
Class C Dis JPY Hedged	-	-	-	9,812.82	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	7.08	-	-	-
Class I Dis	-	-	-	29.64	-	-
Class I Dis EUR Hedged	-	-	-	32.71	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	31.69	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	30.08	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	24.83	-	-
Class A1 Dis	12.76	-	6.13	10.84	-	-
Class A1 Dis AUD Hedged	-	-	-	90.05	-	-
Class A1 Dis EUR	-	-	4.44	-	-	-
Class A1 Dis EUR Hedged	-	-	78.71	14.92	-	-
Class A1 Dis USD	17.57	-	-	-	-	-
Class B1 Dis	12.37	-	6.57	12.02	-	-
Class B1 Dis EUR Hedged	-	-	-	15.20	-	-
Class A Acc	18.04	-	12.59	26.65	-	-
Class A Acc AUD Hedged	-	-	-	115.55	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	24.38	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	106.14	28.50	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	9.85	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	1,027.72	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation <sup>*</sup>	Schroder ISF Multi-Manager Diversity <sup>*</sup>	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return <sup>*</sup>	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	10.11	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	16.83	-	11.67	24.57	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	27.07	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	19.96	-	13.93	29.94	-	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	25.13	-	-
Class C Acc EUR	-	-	-	30.88	-	-
Class C Acc EUR Hedged	-	-	110.61	30.90	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	22.74	-	15.54	34.08	-	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	26.29	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	117.64	34.70	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	33.37	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	11.45	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	30.91	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	17.64	-	12.23	25.84	-	-
Class A1 Acc EUR	-	-	8.85	-	-	-
Class A1 Acc EUR Hedged	-	-	104.31	27.70	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	111.56	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	24.34	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	16.97	-	11.32	24.43	-	-
Class B1 Acc EUR Hedged	-	-	-	27.11	-	-
Class B1 Acc USD	-	-	-	-	-	-

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\*\*\*\* 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 Equity Absolute Return	Schroder ISF QEP Global Absolute <sup>*</sup>	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond
	EUR	USD	EUR	EUR	EUR	USD
<b>Net Asset Value</b>						
as at 31 December 2014	81,236,004	-	2,322,968,723	843,761,064	687,911,364	1,963,719,444
as at 31 December 2013	-	-	1,004,287,917	461,230,660	614,373,529	1,291,240,630
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2014						
<b>Class A Dis</b>	-	-	21,017,453	2,390,074	527,387	1,325,096
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	1,040,297
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	23,903,866	1,660,703	98,412	38,156
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	1,681,769
<b>Class C Dis</b>	-	-	2,248,508	10,972,622	765,938	10,943,950
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	130
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	7,380,073
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	1,644,909	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	140,139
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	9,617	-	40,173,794	14,802,215	28,537,989	8,365,225
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	1,373,649
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute <sup>*</sup>	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond
	EUR	USD	EUR	EUR	EUR	USD
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	104	-	-	-	-	1,011,817
Class B Acc	1,765	-	12,681,640	4,283,339	27,195,280	2,883,423
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	546,044
Class B Acc USD Hedged	103	-	-	-	-	-
Class C Acc	10,765	-	21,949,772	36,774,779	25,647,754	17,759,713
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	4,712,369
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	16,954	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	31,489	-	-	-	-	810,296
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	-	-	4,361,605	2,491,037	7,981,356	21,305,508
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	609,969
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	1,000
Class I Acc GBP	-	-	-	-	-	1,131,613
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	348,140
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	1,719,412
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	2,990,890	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	59,224	-	-	-	-	-
Class R Acc GBP Hedged	514,273	-	-	-	-	-
Class R Acc USD Hedged	19,936	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	4,280,509	5,104,039	3,761,244	11,956,535
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	121,748
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	378,445	-	-	-
Class A1 Acc USD Hedged	8,275	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute <sup>*</sup>	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond
	EUR	USD	EUR	EUR	EUR	USD
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2013						
<b>Class A Dis</b>	-	-	11,043,941	391,288	788,760	1,018,806
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	602,633
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	8,516,037	388,555	205,311	62,035
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	694,112
<b>Class C Dis</b>	-	-	1,497,561	14,169,635	10,364,488	521,834
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	3,000,911
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	745,366	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	98,874
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	-	-	19,664,825	8,777,889	24,804,296	9,443,807
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	1,460,630
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute <sup>*</sup>	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond
	EUR	USD	EUR	EUR	EUR	USD
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	383,381
Class B Acc	-	-	6,587,621	2,764,970	26,734,004	3,028,220
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	567,504
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	-	9,382,272	20,734,905	16,438,673	11,474,966
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	1,127,939
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	527,660
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	-	-	3,400,366	1,950,376	6,966,339	18,391,948
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	558,517
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	1,000
Class I Acc GBP	-	-	-	-	-	1,242,001
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	1,074,816
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	3,027,280	453,450	5,555,023	6,056,333
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	174,553
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	345,990	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	5,727
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute <sup>*</sup>	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond
	EUR	USD	EUR	EUR	EUR	USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Dis	-	-	9.26	6.83	4.29	7.80
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	10.57
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	11.85	6.86	4.29	6.47
Class B Dis EUR Hedged	-	-	-	-	-	10.40
Class C Dis	-	-	12.24	7.28	3.19	6.78
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	11.83
Class I Dis EUR Hedged	-	-	-	-	-	11.65
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	17.28	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	10.38
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	98.29	-	20.39	11.24	7.22	11.88
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	11.62
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute <sup>*</sup>	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond
	EUR	USD	EUR	EUR	EUR	USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	98.00	-	-	-	-	160.60
<b>Class B Acc</b>	97.93	-	18.97	10.28	7.11	10.42
<b>Class B Acc EUR</b>	-	-	-	-	-	-
<b>Class B Acc EUR Hedged</b>	-	-	-	-	-	11.44
<b>Class B Acc USD Hedged</b>	98.01	-	-	-	-	-
<b>Class C Acc</b>	99.02	-	21.43	11.97	7.60	13.03
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	-	-	-	-	-
<b>Class C Acc EUR Hedged</b>	-	-	-	-	-	11.73
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	99.50	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	99.07	-	-	-	-	161.51
<b>Class D Acc</b>	-	-	-	-	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	-	-	23.13	12.72	7.86	13.66
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	108.30
<b>Class I Acc EUR</b>	-	-	-	-	-	-
<b>Class I Acc EUR Hedged</b>	-	-	-	-	-	11.95
<b>Class I Acc GBP</b>	-	-	-	-	-	105.03
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	10,352.49
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	164.02
<b>Class I Acc USD Duration Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	23.07	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	99.42	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	99.73	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	99.45	-	-	-	-	-
<b>Class S Acc</b>	-	-	-	-	-	-
<b>Class S Acc EUR</b>	-	-	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	-	-	19.08	10.52	6.81	11.15
<b>Class A1 Acc EUR</b>	-	-	-	-	-	-
<b>Class A1 Acc EUR Hedged</b>	-	-	-	-	-	11.42
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	23.20	-	-	-
<b>Class A1 Acc USD Hedged</b>	98.02	-	-	-	-	-
<b>Class B1 Acc</b>	-	-	-	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

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

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\*\*\*\* 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 Equity Absolute Return	Schroder ISF QEP Global Absolute <sup>*</sup>	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond
	EUR	USD	EUR	EUR	EUR	USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	-	-	8.62	6.38	4.41	8.15
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	10.11
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	11.08	6.45	4.41	6.79
Class B Dis EUR Hedged	-	-	-	-	-	10.00
Class C Dis	-	-	11.70	6.81	3.27	7.06
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	10.99
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	16.16	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	9.99
Class A1 Dis USD	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	-	-	18.41	10.01	7.10	11.77
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	10.78
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute <sup>*</sup> USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	149.01
Class B Acc	-	-	17.21	9.19	6.99	10.38
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	10.67
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	-	19.29	10.63	7.44	12.87
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	10.85
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	149.40
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	-	-	20.69	11.25	7.68	13.41
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	99.85
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	10.99
Class I Acc GBP	-	-	-	-	-	97.22
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	150.82
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	17.32	9.41	6.73	11.11
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	10.65
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	23.92	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	9.51
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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\*\*\*\* 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 Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value</b>						
as at 31 December 2014	645,803,577	12,463,486,229	1,547,268,509	130,589,327	238,730,066	64,026,453
as at 31 December 2013	437,593,055	11,238,508,848	952,441,685	139,929,578	255,453,783	42,862,670
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2014						
<b>Class A Dis</b>	707,328	300,128,891	5,528,774	-	17,366	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	48,410	-	114	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	3,831	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	877,628	-	2,459,973	-	14	1,278
<b>Class B Dis EUR Hedged</b>	-	-	50,443	-	-	-
<b>Class C Dis</b>	148,683	-	3,133,976	-	102,599	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	735,722	-	-	-
<b>Class C Dis GBP</b>	1,754,382	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	1,556,172	-	-	240	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	221,407	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	21,385
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	612,081	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	116,992	-	124,833	-	1,240	37
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	6,841	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	4,468,352	188,282,495	8,847,788	153,126	91,906	15,735
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	13,869	-	-
<b>Class A Acc EUR</b>	-	-	-	-	922	-
<b>Class A Acc EUR Hedged</b>	-	-	239,292	82,205	-	3,958
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	15
<b>Class A Acc GBP Hedged</b>	-	-	-	21,342	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	155,559

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Shares Outstanding ***</b> as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	319,756	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	1,830,283	-	-	-	-	-
Class B Acc	2,497,505	17,476	3,300,829	27,038	36,046	25,537
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	124,503	54,549	-	22,227
Class B Acc USD Hedged	664,700	-	-	-	-	-
Class C Acc	5,466,081	8,767,391	25,515,805	181,393	130,480	80,327
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	18,871	-	-
Class C Acc EUR	-	-	229,038	-	-	-
Class C Acc EUR Hedged	-	-	284,231	146,409	536	7,459
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	4,489	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	334,354	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	15
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	100
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	680,753	716,634	1,327,204	15	890,176	282,441
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	400,015	-
Class I Acc EUR Hedged	-	-	315,100	102,812	-	100
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	767,920	196,152,468	8,542,008	40,839	228,162	5,840
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	20,129	-	2,514
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	122,474	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	11,198	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Shares Outstanding</b> ***						-
as at 31 December 2013						-
<b>Class A Dis</b>	664,110	258,244,188	5,303,231	-	25,717	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	77,564	-	110	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	3,768	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	505,707	-	1,934,601	-	14	16
<b>Class B Dis EUR Hedged</b>	-	-	58,890	-	-	-
<b>Class C Dis</b>	25,406	-	2,220,824	-	103,161	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	69	-	-	-
<b>Class C Dis GBP</b>	1,594,802	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	1,597,512	-	-	1,178	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	51,787	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	109,322	-	98,009	-	11,412	16
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	10,497	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	4,893,635	221,867,420	9,883,520	194,743	183,718	7,810
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	14,412	-	-
<b>Class A Acc EUR</b>	-	-	-	-	15	-
<b>Class A Acc EUR Hedged</b>	-	-	265,880	123,673	-	3,456
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	15
<b>Class A Acc GBP Hedged</b>	-	-	-	18,701	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Shares Outstanding ***</b>						-
as at 31 December 2013						-
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	345,586	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	1,465,139	-	-	-	-	-
<b>Class B Acc</b>	2,738,776	44,227	3,566,174	28,106	42,093	8,930
<b>Class B Acc EUR</b>	-	-	-	-	-	-
<b>Class B Acc EUR Hedged</b>	-	-	182,121	41,008	-	10,037
<b>Class B Acc USD Hedged</b>	480,730	-	-	-	-	-
<b>Class C Acc</b>	1,051,218	4,005,104	13,867,191	159,677	249,743	71,272
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	20,114	-	-
<b>Class C Acc EUR</b>	-	-	-	-	-	-
<b>Class C Acc EUR Hedged</b>	-	-	88,191	146,435	108	8,531
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	3,570	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	28,548	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	-	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	15
<b>Class E Acc EUR</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	100
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	286,705	660,447	988,193	15	975,599	285,420
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	-	-	400,015	-
<b>Class I Acc EUR Hedged</b>	-	-	100	102,812	-	100
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	1,036,165	143,713,656	6,247,456	50,234	130,782	1,271
<b>Class A1 Acc EUR</b>	-	-	-	-	-	-
<b>Class A1 Acc EUR Hedged</b>	-	-	-	29,252	-	886
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	68,974	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	10,795	-	-	-	-	-
<b>Class B1 Acc</b>	-	-	1,492	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value per Share</b> *** **** as at 31 December 2014						-
Class A Dis	27.49	15.32	12.08	-	98.38	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	132.51	-	90.02	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	104.63	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	26.08	-	12.26	-	105.96	82.96
Class B Dis EUR Hedged	-	-	127.52	-	-	-
Class C Dis	28.00	-	12.64	-	99.48	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	140.07	-	-	-
Class C Dis GBP	22.97	-	-	-	-	-
Class C Dis GBP Hedged	26.06	-	-	118.30	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	28.51	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	100.56
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	12.78	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	25.92	-	18.70	-	106.15	83.00
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	130.14	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	29.82	20.48	21.50	114.92	119.46	102.02
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	111.15	-	-
Class A Acc EUR	-	-	-	-	103.73	-
Class A Acc EUR Hedged	-	-	146.26	114.54	-	101.45
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	101.51
Class A Acc GBP Hedged	-	-	-	121.34	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	722.93

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond	Schroder ISF Hong Kong Dollar Bond	Schroder ISF US Dollar Bond	Schroder ISF Asian Convertible Bond	Schroder ISF Asian Local Currency Bond	Schroder ISF Emerging Market Bond
	EUR	HKD	USD	USD	USD	USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	11.56	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	30.45	-	-	-	-	-
<b>Class B Acc</b>	28.29	19.26	19.78	111.14	115.26	100.82
<b>Class B Acc EUR</b>	-	-	-	-	-	-
<b>Class B Acc EUR Hedged</b>	-	-	140.74	110.84	-	100.18
<b>Class B Acc USD Hedged</b>	29.21	-	-	-	-	-
<b>Class C Acc</b>	30.82	21.38	22.74	119.79	122.74	103.38
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	114.44	-	-
<b>Class C Acc EUR</b>	-	-	157.26	-	-	-
<b>Class C Acc EUR Hedged</b>	-	-	149.70	119.44	95.44	102.74
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	125.08	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	31.40	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	-	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	102.26
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	101.61
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	32.91	22.42	24.49	128.17	128.91	105.23
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	-	-	105.96	-
<b>Class I Acc EUR Hedged</b>	-	-	156.70	127.68	-	104.64
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD Duration Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	-	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class S Acc</b>	-	-	-	-	-	-
<b>Class S Acc EUR</b>	-	-	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	28.11	19.40	20.02	112.32	115.59	100.82
<b>Class A1 Acc EUR</b>	-	-	-	-	-	-
<b>Class A1 Acc EUR Hedged</b>	-	-	-	111.95	-	100.20
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	471.17	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	29.55	-	-	-	-	-
<b>Class B1 Acc</b>	-	-	-	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	25.69	15.29	11.79	-	98.35	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	129.33	-	90.12	-
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	102.23	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	24.49	-	12.45	-	106.41	90.82
Class B Dis EUR Hedged	-	-	125.09	-	-	-
Class C Dis	26.45	-	12.72	-	99.05	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	141.31	-	-	-
Class C Dis GBP	23.23	-	-	-	-	-
Class C Dis GBP Hedged	24.52	-	-	118.80	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	26.91	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	24.35	-	18.38	-	106.68	90.83
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	127.72	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	27.54	20.05	20.36	113.24	114.98	103.98
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	109.86	-	-
Class A Acc EUR	-	-	-	-	87.86	-
Class A Acc EUR Hedged	-	-	138.49	112.91	-	103.29
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	97.48
Class A Acc GBP Hedged	-	-	-	119.39	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	11.14	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	28.10	-	-	-	-	-
Class B Acc	26.26	18.95	18.82	110.06	111.49	103.26
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	133.94	109.80	-	102.51
Class B Acc USD Hedged	27.10	-	-	-	-	-
Class C Acc	28.38	20.86	21.46	117.33	117.66	104.84
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	112.43	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	141.32	117.03	91.59	104.07
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	122.33	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	28.92	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	103.32
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	102.63
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	30.12	21.73	22.98	124.30	122.65	105.92
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	88.77	-
Class I Acc EUR Hedged	-	-	147.06	123.86	-	105.20
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	26.10	19.08	19.06	111.07	111.81	103.27
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	110.74	-	102.53
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	455.77	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	27.43	-	-	-	-	-
Class B1 Acc	-	-	17.29	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond	Schroder ISF Emerging Market Local Currency Bond	Schroder ISF EURO Corporate Bond	Schroder ISF EURO Credit Conviction	Schroder ISF EURO High Yield	Schroder ISF Global Conservative Convertible Bond
	USD	USD	EUR	EUR	EUR	USD
<b>Net Asset Value</b>						
as at 31 December 2014	78,776,257	24,805,266	4,914,105,270	375,915,844	137,630,893	20,144,963
as at 31 December 2013	76,957,384	17,389,683	3,327,337,301	147,322,992	117,202,462	-
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2014						
<b>Class A Dis</b>	-	-	10,228,271	21,731	31,397	15
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	100
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	80
<b>Class A Dis EUR Duration Hedged</b>	-	-	13,181	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	49	17	6,380,670	4,447	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	-	1,412,309	400,460	17	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	1,854,594	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	11,948	23,882	3,957,249	190,474	13	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	78,345	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	746,448	-	-	-
<b>Class Z Dis</b>	-	-	15,767,733	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	17	17	1,269,673	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	20,735	4,366	52,586,797	3,516	74,091	15
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	163,293	-	-	100
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	17,503	3,822	-	-	-	80
<b>Class A Acc EUR Duration Hedged</b>	-	-	968,354	-	-	-
<b>Class A Acc GBP</b>	15	15	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond	Schroder ISF Emerging Market Local Currency Bond	Schroder ISF EURO Corporate Bond	Schroder ISF EURO Credit Conviction	Schroder ISF EURO High Yield	Schroder ISF Global Conservative Convertible Bond
	USD	USD	EUR	EUR	EUR	USD
<b>Shares Outstanding ***</b>						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	486,853	-	-	-
Class B Acc	18,430	30,551	16,335,180	669	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	19,247	8,726	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	713	3,649	78,113,421	290,252	38,602	15
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	159,768	-	-	100
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	279	26,109	-	-	-	80
Class C Acc EUR Duration Hedged	-	-	3,993,379	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	15	15	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	100
Class E Acc EUR Hedged	100	100	-	-	-	80
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	600,015	150,015	12,790,240	605,515	1,003,600	200,015
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	100
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	100	100	-	-	-	80
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	72	1,923,354	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	8,144	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	3,915,275	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	16,594,135	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	4,239	11,785	3,327,845	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	4,933	304	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	914	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF Emerging Market Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD
<b>Shares Outstanding ***</b>						
as at 31 December 2013						
<b>Class A Dis</b>	-	-	7,958,656	15	7,866	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR Duration Hedged</b>	-	-	276	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	16	16	3,338,298	15	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	-	2,564,139	400,015	16	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	1,806,100	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	102	15	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	1,507,107	-	-	-
<b>Class Z Dis</b>	-	-	8,219,738	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	16	16	833,530	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	24,517	3,751	51,301,102	15	15,846	-
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	141,759	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	25,988	4,148	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	515,462	-	-	-
<b>Class A Acc GBP</b>	15	15	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF Emerging Market Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD
<b>Shares Outstanding ***</b>						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	210,996	-	-	-
Class B Acc	27,522	8,306	16,173,000	15	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	22,434	5,486	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	139	149	42,505,864	74,015	8,839	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	17,598	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	100	1,212	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	16,527,930	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	15	15	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	100	100	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	600,015	150,015	5,907,964	1,000,015	1,001,561	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	100	100	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	2,071,245	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	555	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	2,587	2,458	3,138,101	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	3,378	190	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	914	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond	Schroder ISF Emerging Market Local Currency Bond	Schroder ISF EURO Corporate Bond	Schroder ISF EURO Credit Conviction	Schroder ISF EURO High Yield	Schroder ISF Global Conservative Convertible Bond
	USD	USD	EUR	EUR	EUR	USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Dis	-	-	16.55	104.80	105.06	100.15
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	100.13
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	100.15
Class A Dis EUR Duration Hedged	-	-	14.74	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	91.95	75.11	16.18	104.28	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	17.92	105.46	106.25	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	10,977.45	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	108.35	88.72	19.16	106.19	116.62	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	20.98	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	129.57	-	-	-
Class Z Dis	-	-	19.10	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	91.96	75.15	15.73	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	108.63	90.02	20.09	109.00	117.45	100.16
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	121.52	-	-	100.13
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	108.01	89.03	-	-	-	100.15
Class A Acc EUR Duration Hedged	-	-	17.68	-	-	-
Class A Acc GBP	107.64	93.31	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF Emerging Market Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	142.13	-	-	-
Class B Acc	107.32	88.99	18.68	108.45	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	106.65	87.94	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	109.99	91.23	21.45	109.65	118.82	100.18
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	123.43	-	-	100.16
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	109.34	90.17	-	-	-	100.17
Class C Acc EUR Duration Hedged	-	-	18.90	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	108.80	91.22	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	100.17
Class E Acc EUR Hedged	107.97	90.10	-	-	-	100.18
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	112.03	92.88	23.38	110.40	120.61	100.20
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	100.18
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	111.38	91.82	-	-	-	100.20
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	21.49	110.01	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	21.48	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	21.48	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	18.93	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	107.33	88.97	19.03	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	106.66	87.95	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	17.39	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF Emerging Market Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Dis	-	-	15.67	99.90	105.31	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	14.84	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class B Dis	93.41	85.00	15.40	99.88	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	18.21	99.92	105.90	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	10,411.46	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	18.01	99.95	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class X Dis	-	-	121.18	-	-	-
Class Z Dis	-	-	18.22	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	93.39	85.03	14.97	-	-	-
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	104.44	95.13	18.46	99.90	111.85	-
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	111.98	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	103.83	94.22	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	17.26	-	-	-
Class A Acc GBP	97.49	92.90	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF Emerging Market Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	130.57	-	-	-
Class B Acc	103.69	94.52	17.25	99.88	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	103.06	93.54	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	105.24	95.93	19.64	99.92	112.59	-
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	113.29	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	104.61	94.97	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	18.38	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	103.70	95.61	-	-	-	-
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	103.00	94.60	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class I Acc	106.37	96.92	21.27	99.95	113.43	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	105.76	95.96	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	19.65	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	18.38	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	103.71	94.50	17.57	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	103.07	93.54	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class B1 Acc	-	-	16.17	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD
<b>Net Asset Value</b>						
as at 31 December 2014	1,776,019,664	2,705,858,532	154,472,834	67,047,227	2,177,538,166	36,121,916
as at 31 December 2013	2,053,409,797	2,894,850,099	156,221,100	43,624,801	3,224,749,365	15,528,274
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2014						
<b>Class A Dis</b>	-	27,504,037	13,783	13,635	8,048,563	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	167,954	1,668,794	-	81,391	719,818	28,608
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	28,421	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	808,177	-	767	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	71,870	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	5,788,313	15,946	12,992	355,961	-
<b>Class B Dis EUR Hedged</b>	313,948	493,132	-	256,508	3,080,773	47,501
<b>Class C Dis</b>	639,878	5,843,176	6,204	-	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	1,405,167	28,901	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	170,733	-	-	-	410,873	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	237,458	100,660	-	162,753	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	85	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	321,043	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	277,704	-	-	35,003	-
<b>Class S Dis EUR</b>	-	-	-	-	41	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	2,130	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	8,669,352	3,640	4,493	4,721,120	-
<b>Class A1 Dis AUD Hedged</b>	-	31,516	-	-	159,082	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	40,788	68,538	-	110,377	63,339	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	1,000,223	35,600,626	122,023	4,061	5,764,353	2,455
<b>Class A Acc AUD Hedged</b>	-	7,965	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	153,221	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	673,139	1,508,497	-	21,441	3,174,639	41,683
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	39,390	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	175	656	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD
<b>Shares Outstanding ***</b> as at 31 December 2014						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	2,923	-	-	-
Class B Acc	426,533	9,450,145	27,561	14	1,244,952	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	822,458	836,126	-	-	3,179,036	25,128
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	3,126,324	16,330,908	29,596	-	9,141,001	11,455
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	104,575	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	905,703	985,875	-	2,085	3,128,765	5,357
Class C Acc EUR Duration Hedged	-	758,800	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	17,200	-	-	-	-	100
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	15
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	1,577
Class E Acc GBP Hedged	-	-	-	-	-	100
Class E Acc USD	-	-	-	-	-	-
Class I Acc	1,914	36,100,902	2	57,100	8,131,459	150,015
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	904,377	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	410,183	62,293	-	-	642,626	100
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	116,259	-	88,886	100
Class I Acc JPY	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	602,270	-	-	-
Class I Acc USD Duration Hedged	-	4,205,915	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	102,443	-	-	-	-
Class S Acc EUR	-	10	-	-	39	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	851,978	17,120,711	7,544	3,203	3,965,850	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	114,237	211,728	-	-	190,222	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	55,860	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	11,004	-	-	-
Class B1 Acc	-	79,597	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schröder ISF Global Convertible Bond USD	Schröder ISF Global Corporate Bond USD	Schröder ISF Global Credit Duration Hedged EUR	Schröder ISF Global High Income Bond USD	Schröder ISF Global High Yield USD	Schröder ISF Global Unconstrained Bond USD
<b>Shares Outstanding ***</b>						
as at 31 December 2013						
<b>Class A Dis</b>	-	21,938,476	4,809	7,056	7,679,675	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	169,104	1,889,241	-	38,708	633,441	165
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	113	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	1,190,030	-	1,554	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	66,720	-	-	-
<b>Class B Dis</b>	-	5,354,925	5,192	7,809	330,668	-
<b>Class B Dis EUR Hedged</b>	172,475	444,243	-	118,727	2,411,575	278
<b>Class C Dis</b>	324,991	5,231,379	6,235	-	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	1,313,547	9,737	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	218,347	-	-	-	854,793	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	100,660	-	-	-
<b>Class I Dis EUR Hedged</b>	85	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	321,040	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	7,368,098	2,769	4,349	4,174,602	-
<b>Class A1 Dis AUD Hedged</b>	-	10,022	-	-	74,065	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	32,838	68,645	-	28,780	62,063	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	2,002,486	40,450,453	33,132	1,498	7,462,208	550
<b>Class A Acc AUD Hedged</b>	-	10,181	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	743,321	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	1,581,476	1,930,622	-	32,079	4,673,186	100
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	65,626	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	427	236	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD
<b>Shares Outstanding ***</b>						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	1,366	-	-	-
Class B Acc	302,253	9,935,567	39,115	14	1,308,434	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	503,744	862,649	-	-	3,859,737	451
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	2,531,790	17,544,861	47,230	-	9,122,345	15
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	242,734	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	1,246,054	1,686,414	-	1,889	5,219,822	100
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	10,949	-	-	-	-	100
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	15
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	1,577
Class E Acc GBP Hedged	-	-	-	-	-	100
Class E Acc USD	-	-	-	-	-	-
Class I Acc	199,684	42,748,054	2	100,015	14,222,730	150,015
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	315,388	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	412,599	53,775	-	-	1,216,956	100
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	116,494	-	1,391,752	100
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	809,941	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	1,141,044	19,724,982	8,233	15	2,946,465	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	199,671	276,864	-	-	316,834	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	2,570	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	44,194	-	-	-
Class B1 Acc	-	100,633	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
Class A Dis	-	5.73	98.83	83.90	19.91	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	116.63	104.65	-	90.16	29.81	99.42
Class A Dis EUR Duration Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis RMB Hedged	-	615.96	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	12.04	-	83.08	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	93.01	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	5.75	94.77	83.94	25.78	-
Class B Dis EUR Hedged	112.69	129.40	-	89.02	27.34	98.59
Class C Dis	134.19	6.35	76.43	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	129.59	144.11	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	126.86	-	-	-	125.11	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	11.74	102.64	-	41.96	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	140.29	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	93.65	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	10.83	-	-	38.73	-
Class S Dis EUR	-	-	-	-	41.50	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	134.21	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class A1 Dis	-	7.95	96.22	82.36	26.04	-
Class A1 Dis AUD Hedged	-	120.53	-	-	113.34	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	113.86	129.68	-	91.89	131.95	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-	-
Class A Acc	131.19	10.23	109.33	108.33	38.14	104.99
Class A Acc AUD Hedged	-	146.14	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	132.04	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	128.74	151.21	-	107.31	36.13	104.81
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	139.51	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	1,111.46	1,306.79	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2014						
<b>Class A Acc SGD</b>	-	-	-	-	-	-
<b>Class A Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc USD</b>	-	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	-	-	107.71	-	-	-
<b>Class B Acc</b>	126.79	9.36	104.70	106.59	36.22	-
<b>Class B Acc EUR</b>	-	-	-	-	-	-
<b>Class B Acc EUR Hedged</b>	124.47	142.84	-	-	34.22	103.94
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	136.58	11.13	115.11	-	40.35	105.99
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	135.98	-	-	-	-	-
<b>Class C Acc EUR</b>	-	-	-	-	-	-
<b>Class C Acc EUR Hedged</b>	134.16	156.50	-	108.22	37.98	105.69
<b>Class C Acc EUR Duration Hedged</b>	-	151.75	-	-	-	-
<b>Class C Acc GBP</b>	-	-	-	-	-	-
<b>Class C Acc GBP Hedged</b>	143.65	-	-	-	-	106.14
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	-	-	-
<b>Class D Acc EUR</b>	-	-	-	-	-	-
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	106.61
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	106.25
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	106.68
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	146.29	12.05	125.04	113.74	43.61	107.29
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	141.03	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	-	-	-	-
<b>Class I Acc EUR Hedged</b>	143.48	159.36	-	-	41.16	107.05
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	115.41	-	187.38	107.48
<b>Class I Acc JPY</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	115.62	-	-	-
<b>Class I Acc USD Duration Hedged</b>	-	11.73	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	-	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class S Acc</b>	-	11.14	-	-	-	-
<b>Class S Acc EUR</b>	-	178.38	-	-	43.35	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	128.07	9.70	106.30	106.34	36.51	-
<b>Class A1 Acc EUR</b>	-	-	-	-	-	-
<b>Class A1 Acc EUR Hedged</b>	125.70	143.15	-	-	159.02	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	-	-	323.43	-	-
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	-	-	108.05	-	-	-
<b>Class B1 Acc</b>	-	8.64	-	-	-	-
<b>Class B1 Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class B1 Acc USD</b>	-	-	-	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
<b>Class A Dis</b>	-	5.63	102.41	89.82	20.68	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	115.49	102.12	-	96.46	31.00	96.76
<b>Class A Dis EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	592.38	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	11.86	-	89.01	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	101.58	-	-	-
<b>Class B Dis</b>	-	5.92	98.69	90.31	26.92	-
<b>Class B Dis EUR Hedged</b>	112.15	126.91	-	95.72	28.58	96.44
<b>Class C Dis</b>	129.75	6.48	83.42	-	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	127.00	147.57	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	123.99	-	-	-	128.94	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	106.69	-	-	-
<b>Class I Dis EUR Hedged</b>	134.23	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	97.08	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	7.85	100.15	88.62	27.19	-
<b>Class A1 Dis AUD Hedged</b>	-	118.20	-	-	117.55	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	113.15	127.12	-	98.80	137.86	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class B1 Dis</b>	-	-	-	-	-	-
<b>Class B1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	126.14	9.68	109.92	110.33	37.44	99.37
<b>Class A Acc AUD Hedged</b>	-	134.88	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	127.08	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	123.69	143.16	-	109.17	35.46	98.97
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	133.76	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	1,127.96	1,279.67	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Unconstrained Bond USD
<b>Net Asset Value per Share</b> *** ****						
as at 31 December 2013						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	108.26	-	-	-
Class B Acc	122.51	8.89	105.80	109.03	35.73	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	120.19	135.91	-	-	33.75	98.65
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	130.54	10.48	115.33	-	39.40	99.78
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	130.08	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	128.12	147.57	-	109.55	37.10	99.31
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	136.90	-	-	-	-	99.63
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	100.02
Class E Acc EUR	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	99.52
Class E Acc GBP Hedged	-	-	-	-	-	99.84
Class E Acc USD	-	-	-	-	-	-
Class I Acc	138.42	11.28	124.42	114.39	42.27	100.28
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	133.56	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	135.67	149.37	-	-	39.91	99.82
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	114.63	-	181.09	100.15
Class I Acc JPY	-	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	115.03	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc	123.58	9.21	107.36	108.80	36.00	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	121.19	136.14	-	-	156.82	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	323.88	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	109.08	-	-	-
Class B1 Acc	-	8.27	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value</b>					
as at 31 December 2014	332,540,346	2,800,629,818	397,616,575	605,186,918	658,136,121
as at 31 December 2013	448,356,312	2,057,228,831	-	786,688,018	177,163,758
<b>Shares Outstanding</b> ***					
as at 31 December 2014					
Class A Dis	-	377,697	-	-	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	984,558	2,144	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	46,569	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	855,595	925	-	-
Class C Dis	-	122,671	2,957,646	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	2,129	-	-
Class C Dis EUR Hedged	-	-	441,244	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD	416	-	-	-	-
Class C Dis USD Hedged	-	-	945,941	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	769	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	27,158	71,897	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	100	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	377,888	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	7,868	704,512	-	1,023,922	443,190
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	4,371	-	-	-
Class A Acc EUR	11,660	-	-	-	15
Class A Acc EUR Hedged	-	1,737,800	148	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	54,846	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Shares Outstanding ***</b>					
as at 31 December 2014					
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	2,544	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	306,601	-	477,308	1,253,617
Class B Acc EUR	-	-	-	-	15
Class B Acc EUR Hedged	-	802,924	149	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	2,367	636,497	90,013	1,507,322	280,020
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	100	-	-	-
Class C Acc EUR	10,015	-	-	-	14,786
Class C Acc EUR Hedged	-	1,983,078	263	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	182,794	-	-	-
Class C Acc USD	6,735	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	17	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	15	-	-	-	-
Class I Acc	17	2,481,253	-	1,663,425	3,870,679
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	15	-	-	-	-
Class I Acc EUR Hedged	-	781,016	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	2,628,304	-	-	-
Class I Acc JPY	-	-	-	1,239	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD	453,435	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class A1 Acc	-	903,837	-	128,291	193,063
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	420,163	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
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	-	-	-	-	-

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The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Shares Outstanding</b> <sup>***</sup>					
as at 31 December 2013					
Class A Dis	-	333,979	-	-	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	506,545	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	46,140	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
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	-	609,380	-	-	-
Class C Dis	-	205,633	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD	415	-	-	-	-
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	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	350,764	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	5,837	497,428	-	1,407,287	348,996
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	10,055	-	-	-
Class A Acc EUR	12,290	-	-	-	-
Class A Acc EUR Hedged	-	1,225,353	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	59,252	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Shares Outstanding ***</b>					
as at 31 December 2013					
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	26,008	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	195,010	-	813,894	871,941
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	832,772	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	2,267	386,126	-	2,479,015	144,317
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	100	-	-	-
Class C Acc EUR	15	-	-	-	11,487
Class C Acc EUR Hedged	-	1,015,626	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	63,732	-	-	-
Class C Acc USD	42,818	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	17	-	-	-	-
Class E Acc EUR	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	10,695	-	-	-	-
Class I Acc	17	872,492	-	1,385,850	106,641
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	100,100	-	-	-	-
Class I Acc EUR Hedged	-	686,221	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	2,451,011	-	-	-
Class I Acc JPY	-	-	-	1,239	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD	467,379	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class A1 Acc	-	410,267	-	184,938	207,664
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	394,347	-	-	-
Class A1 Acc GBP 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 for the naming convention used for the share classes.

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> *** ****					
as at 31 December 2014					
Class A Dis	-	100.05	-	-	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	118.06	99.05	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	108.63	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	113.92	98.71	-	-
Class C Dis	-	112.59	97.47	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	104.70	-	-
Class C Dis EUR Hedged	-	-	97.41	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD	99.21	-	-	-	-
Class C Dis USD Hedged	-	-	97.52	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	159.95	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	113.33	98.47	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	98.09	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	114.45	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	626.65	144.18	-	121.75	104.73
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	101.07	-	-	-
Class A Acc EUR	110.04	-	-	-	101.53
Class A Acc EUR Hedged	-	137.43	101.31	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	1,115.76	-	-	-

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

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> *** ****					
as at 31 December 2014					
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	104.69	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	136.97	-	120.17	104.06
Class B Acc EUR	-	-	-	-	101.53
Class B Acc EUR Hedged	-	130.56	100.97	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	633.00	151.60	101.67	127.04	107.85
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	101.79	-	-	-
Class C Acc EUR	111.19	-	-	-	101.54
Class C Acc EUR Hedged	-	144.69	101.67	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	146.89	-	-	-
Class C Acc USD	105.74	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	635.87	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	106.19	-	-	-	-
Class I Acc	640.17	163.59	-	130.29	111.00
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	112.41	-	-	-	-
Class I Acc EUR Hedged	-	156.01	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	152.74	-	-	-
Class I Acc JPY	-	-	-	930.76	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD	106.94	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class A1 Acc	-	137.74	-	116.40	101.47
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	131.37	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
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 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 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> *** ****					
as at 31 December 2013					
Class A Dis	-	101.05	-	-	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	119.13	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	109.71	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
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	-	115.52	-	-	-
Class C Dis	-	113.49	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD	105.22	-	-	-	-
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	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	116.00	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	611.46	141.32	-	122.12	104.74
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	99.31	-	-	-
Class A Acc EUR	97.08	-	-	-	-
Class A Acc EUR Hedged	-	134.53	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	1,088.64	-	-	-

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

The notes on pages 20 to 159 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> *** ****					
as at 31 December 2013					
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	104.88	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	134.93	-	120.65	104.07
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	128.44	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	614.73	147.88	-	127.01	107.84
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	99.52	-	-	-
Class C Acc EUR	97.63	-	-	-	89.40
Class C Acc EUR Hedged	-	140.93	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	142.82	-	-	-
Class C Acc USD	105.45	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	616.24	-	-	-	-
Class E Acc EUR	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	105.68	-	-	-	-
Class I Acc	618.44	158.36	-	129.99	110.76
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	98.20	-	-	-	-
Class I Acc EUR Hedged	-	150.82	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	147.40	-	-	-
Class I Acc JPY	-	-	-	924.87	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD	106.08	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class A1 Acc	-	135.62	-	116.86	101.48
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	129.17	-	-	-
Class A1 Acc GBP 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 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 20 to 159 form an integral part of these financial statements.

# Appendix II - Audited TER for the year Ended 31 December 2015

Fund <sup>†</sup>	A %	B %	C %	D %	E %	F %	I %	IZ %	J %	R %	S %	X %	Y %	Z %	AX %	A1 %	B1 Acc %	B1 Dis %	X1 %
<b>Mainstream Equity Funds</b>																			
Schroder ISF Asian Opportunities	1.89	2.49	1.05	-	-	-	0.07	-	-	-	0.68	0.67	-	-	-	2.39	-	-	-
Schroder ISF EURO Equity	1.91	2.51	1.06	-	-	-	0.06	-	-	-	-	-	-	-	-	2.41	3.13	-	-
Schroder ISF European Large Cap	1.68	2.28	1.08	-	-	-	0.08	-	-	-	-	-	-	0.95	-	2.43	-	-	-
Schroder ISF Global Equity	1.69	2.29	1.09	-	-	-	0.09	-	-	-	0.72	-	-	-	-	2.44	-	-	-
Schroder ISF Italian Equity	1.67	2.27	1.07	-	-	-	0.07	-	-	-	-	-	-	-	-	2.42	3.13	-	-
Schroder ISF Japanese Equity	1.66	2.26	1.06	-	-	-	0.06	-	-	-	-	-	-	0.93	-	2.41	3.14	-	-
Schroder ISF Swiss Equity	1.67	2.27	1.07	-	-	-	0.07	-	-	-	-	-	-	0.95	-	2.42	3.15	-	-
Schroder ISF UK Equity	1.66	2.26	1.06	-	-	-	0.06	-	-	-	0.69	-	-	0.94	-	2.41	3.15	-	-
Schroder ISF US Large Cap	1.65	2.25	1.05	-	-	-	0.05	-	-	-	0.68	-	-	0.93	-	2.40	3.14	-	-
<b>Specialist Equity Funds</b>																			
Schroder ISF Asia Pacific Property Securities	1.93	2.53	1.33	-	-	-	0.08	-	-	-	-	-	-	1.08	-	2.43	-	-	-
Schroder ISF Asian Dividend Maximiser	1.97	2.57	1.12	-	-	-	0.12	-	-	-	-	-	-	-	-	2.47	-	-	-
Schroder ISF Asian Equity Yield	1.92	2.52	1.32	-	-	-	0.07	-	-	-	0.82	-	-	-	-	2.42	-	-	-
Schroder ISF Asian Smaller Companies	1.96	2.56	1.36	-	-	-	0.11	-	-	-	-	-	-	-	-	2.46	-	-	-
Schroder ISF Asian Total Return	1.93	2.53	1.33	-	-	-	0.08	-	-	-	0.83	-	-	-	-	2.43	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.93	2.53	1.33	-	-	-	0.08	-	-	-	0.83	-	-	-	-	2.43	-	-	-
Schroder ISF China Opportunities	1.91	2.51	1.31	2.91	-	-	0.07	-	-	-	-	-	-	-	-	2.41	-	-	-
Schroder ISF Emerging Asia	1.93	2.53	1.33	-	-	-	0.09	1.01	-	-	-	-	-	1.08	-	2.43	3.13	-	-
Schroder ISF Emerging Europe	1.96	2.56	1.36	-	-	-	0.11	-	-	-	-	-	-	-	-	2.46	3.07	-	-
Schroder ISF Emerging Markets	1.93	2.53	1.34	-	-	-	0.09	-	-	-	0.84	1.27	-	-	-	2.43	3.10	-	1.02
Schroder ISF European Dividend Maximiser	1.93	2.53	1.33	-	-	-	0.08	-	-	-	-	-	-	1.08	1.93	2.43	-	-	-
Schroder ISF European Equity (ex UK)	1.93	-	1.08	-	-	-	-	-	-	-	0.70	-	-	-	-	-	-	-	-
Schroder ISF European Equity Focus	1.98	-	1.38	-	-	-	0.13	-	-	-	-	-	-	1.13	-	-	-	-	-
Schroder ISF European Equity Yield	1.92	2.52	1.32	-	-	-	0.07	-	-	-	0.82	-	-	1.07	-	2.42	-	-	-
Schroder ISF European Opportunities	1.92	2.52	1.07	-	-	-	0.07	-	-	-	0.69	-	-	-	-	2.42	-	-	-
Schroder ISF European Smaller Companies	1.92	2.52	1.32	-	-	-	0.07	-	-	-	0.82	-	-	1.07	-	2.42	-	-	-
Schroder ISF European Special Situations	1.92	2.52	1.32	-	-	-	0.07	-	-	-	0.82	-	-	1.07	-	2.42	-	-	-
Schroder ISF European Total Return	1.96	2.56	1.37	-	0.86	-	0.12	-	-	-	-	-	-	1.11	-	2.46	-	-	-
Schroder ISF Frontier Markets Equity	2.07	2.67	1.47	-	-	-	0.22	-	-	-	-	-	-	1.47	-	2.57	-	-	-
Schroder ISF Global Climate Change Equity	1.92	2.52	1.32	-	-	-	0.07	1.03	-	-	-	-	-	1.07	-	2.42	-	-	-
Schroder ISF Global Demographic Opportunities	1.94	-	1.34	-	-	-	-	-	-	-	-	-	-	1.09	-	-	-	-	-
Schroder ISF Global Dividend Maximiser	1.91	2.51	1.31	-	-	-	-	-	0.06	-	-	-	-	1.08	1.91	2.41	-	-	-
Schroder ISF Global Emerging Market Opportunities	1.95	2.55	1.35	2.95	-	-	0.10	-	-	-	-	-	-	-	-	2.45	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	1.98	2.58	1.38	-	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	1.92	2.52	1.32	-	-	-	0.07	-	-	-	0.82	-	-	1.07	-	2.42	-	-	-
Schroder ISF Global Equity Yield	1.91	2.51	1.31	-	-	-	0.06	-	-	-	-	-	-	1.06	-	2.41	-	-	-
Schroder ISF Global Property Securities	1.92	2.52	1.32	-	-	-	0.07	-	-	-	-	-	-	1.07	-	2.42	-	-	-
Schroder ISF Global Recovery	1.93	2.53	1.08	-	0.70	-	0.08	-	-	-	-	0.93	-	-	-	-	-	-	-
Schroder ISF Global Small Cap Energy	1.98	-	1.38	-	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Smaller Companies	1.94	2.54	1.34	-	-	-	0.09	-	-	-	-	-	-	-	-	2.44	-	-	-
Schroder ISF Greater China	1.92	2.52	1.32	-	-	1.72	0.07	-	-	-	-	-	-	-	-	2.42	3.12	-	-
Schroder ISF Hong Kong Equity	1.91	2.51	1.31	2.91	-	-	0.06	-	-	-	-	-	-	-	-	2.41	-	-	-
Schroder ISF Indian Equity	1.98	2.58	1.38	-	-	-	0.13	-	-	-	-	-	-	-	-	2.48	-	-	-
Schroder ISF Indian Opportunities	1.97	-	1.12	-	0.75	-	0.12	-	-	-	-	-	-	-	-	2.47	-	-	-
Schroder ISF Japanese Opportunities	1.91	-	1.31	-	-	-	0.06	-	-	-	-	-	-	-	-	2.41	-	-	-
Schroder ISF Japanese Smaller Companies	1.92	2.52	1.32	-	-	-	0.07	-	-	-	0.82	-	-	-	-	2.42	3.15	-	-
Schroder ISF Korean Equity	1.95	2.55	1.35	-	-	-	0.10	-	-	-	-	-	-	-	-	2.45	-	-	-
Schroder ISF Latin American	1.96	2.56	1.36	-	-	-	0.11	-	-	-	-	-	-	-	-	2.46	-	-	-
Schroder ISF Middle East	2.03	2.63	1.43	-	-	-	0.18	-	0.18	-	-	-	-	-	-	2.53	-	-	-
Schroder ISF Swiss Equity Opportunities	1.93	2.53	1.33	-	-	-	0.08	-	-	-	-	-	-	-	-	2.43	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	1.92	2.52	1.32	-	-	-	0.07	-	-	-	-	-	-	-	-	2.42	-	-	-
Schroder ISF Taiwanese Equity	1.96	2.56	1.36	-	-	-	0.11	-	-	-	-	-	-	1.11	-	2.46	-	-	-
Schroder ISF UK Opportunities	1.91	-	1.06	-	-	-	-	-	-	-	0.69	-	-	-	-	-	-	-	-

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

# Appendix II - Audited TER for the year Ended 31 December 2015 (cont)

Fund <sup>†</sup>	A %	B %	C %	D %	E %	F %	I %	IZ %	J %	R %	S %	X %	Y %	Z %	AX %	A1 %	B1 Acc %	B1 Dis %	X1 %
<b>Specialist Equity Funds (cont)</b>																			
Schroder ISF US Small & Mid-Cap Equity	1.89	2.49	1.29	-	-	-	0.05	-	-	-	0.79	1.22	-	1.04	-	2.39	-	-	-
Schroder ISF US Smaller Companies	1.90	2.50	1.30	-	-	-	0.06	-	-	-	-	-	-	-	-	2.40	-	-	-
<b>Style Equity Funds</b>																			
Schroder ISF European Small & Mid-Cap Value	1.93	-	1.33	-	-	-	0.09	-	-	-	-	-	-	1.08	-	-	-	-	-
<b>Alpha Equity Funds</b>																			
Schroder ISF European Equity Alpha	1.91	2.51	1.31	-	-	-	0.06	-	-	-	-	-	-	1.06	-	2.41	-	-	-
Schroder ISF Global Equity Alpha	1.91	2.51	1.31	-	-	-	0.06	0.99	-	-	-	0.66	-	1.06	-	2.41	3.16	-	-
Schroder ISF Japanese Equity Alpha	1.94	2.54	1.34	-	-	-	0.09	-	-	-	0.84	-	-	1.04	-	2.44	-	-	-
<b>Quantitative Equity Funds</b>																			
Schroder ISF QEP Global Active Value	1.67	2.27	1.32	-	-	-	0.07	-	-	-	0.82	-	-	0.94	-	2.42	3.17	-	-
Schroder ISF QEP Global Blend	1.69	-	1.34	-	-	-	0.09	-	-	-	0.84	-	-	0.96	-	-	-	-	-
Schroder ISF QEP Global Core	-	-	0.50	-	-	-	0.06	-	-	-	-	0.40	-	-	-	-	-	-	-
Schroder ISF QEP Global Emerging Markets	1.96	-	1.11	-	-	-	0.11	1.04	-	-	-	-	-	1.11	-	2.46	-	-	-
Schroder ISF QEP Global ESG	-	-	-	-	-	-	0.36	1.01	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Quality	1.66	2.26	1.31	-	-	-	0.06	-	-	-	0.81	-	-	0.94	-	2.41	-	-	-
Schroder ISF QEP Global Value Plus	2.18	-	1.33	-	-	-	0.08	-	-	-	-	-	-	-	-	-	-	-	-
<b>Asset Allocation Funds</b>																			
Schroder ISF Global Tactical Asset Allocation	-	-	1.32	-	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Asset Funds</b>																			
Schroder ISF Asian Diversified Growth	1.62	-	1.13	-	-	-	0.05	-	-	-	-	-	-	-	-	2.12	-	-	-
Schroder ISF Emerging Multi-Asset Income	1.76	-	1.20	-	-	-	0.34	-	-	-	-	-	-	-	-	2.11	-	-	-
Schroder ISF Global Conservative	1.33	-	0.83	-	-	-	0.09	-	-	-	-	-	-	-	-	1.83	-	-	-
Schroder ISF Global Diversified Growth	1.69	2.34	0.96	2.69	-	-	0.05	-	-	-	-	0.69	-	-	-	2.20	-	-	-
Schroder ISF Global Dynamic Balanced	1.56	2.16	0.81	-	-	-	0.06	-	-	-	-	-	-	-	-	2.06	-	-	-
Schroder ISF Global Multi-Asset Allocation	1.57	2.17	0.97	-	-	-	0.07	-	-	-	-	-	-	-	-	2.07	-	-	-
Schroder ISF Global Multi-Asset Income	1.55	2.15	0.95	-	-	-	0.06	-	0.06	-	-	-	-	0.83	-	2.05	-	-	-
Schroder ISF Japan DGF	-	-	0.95	-	-	-	0.05	-	-	-	-	0.56	-	-	-	-	-	-	-
Schroder ISF Strategic Beta 10	-	-	0.82	-	-	-	0.18	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	1.89	2.39	1.04	-	-	-	0.14	-	-	-	-	-	-	-	-	2.39	2.64	2.64	-
Schroder ISF Wealth Preservation USD	1.88	-	1.03	-	0.66	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Manager Funds</b>																			
Schroder ISF Multi-Manager Diversity	1.29	-	0.71	-	-	-	-	-	-	-	0.51	-	-	-	-	-	-	-	-
Schroder ISF Multi-Manager Global Diversity	1.30	-	0.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Absolute Return Funds</b>																			
Schroder ISF Asian Bond Absolute Return	1.65	2.15	1.06	2.64	-	-	0.09	-	-	-	-	-	-	0.93	-	2.01	-	2.64	-
Schroder ISF Emerging Markets Debt Absolute Return	1.93	2.43	1.23	-	-	-	0.08	-	-	-	0.78	-	-	1.08	-	2.28	2.48	2.68	-
Schroder ISF EURO Credit Absolute Return	1.68	-	0.98	-	-	-	0.23	0.91	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	2.42	2.92	1.32	-	0.82	-	-	-	-	1.32	-	-	-	-	-	2.91	-	-	-
Schroder ISF European Equity Absolute Return	1.93	2.42	1.08	-	-	-	-	-	-	1.32	-	-	-	-	-	2.54	-	-	-
Schroder ISF QEP Global Absolute	1.91	-	1.06	-	-	-	0.16	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mainstream Bond Funds</b>																			
Schroder ISF EURO Bond	0.95	1.45	0.65	-	-	-	0.05	0.58	-	-	-	-	-	-	-	1.50	-	-	-
Schroder ISF EURO Government Bond	0.61	1.11	0.36	-	-	-	0.06	-	-	-	-	-	-	-	-	1.16	-	-	-
Schroder ISF EURO Short Term Bond	0.66	0.76	0.34	-	-	-	0.06	-	-	-	-	-	-	-	-	1.16	-	-	-
Schroder ISF Global Bond	0.96	1.46	0.66	-	-	-	0.06	-	-	-	-	-	-	0.54	-	1.51	-	-	-
Schroder ISF Global Inflation Linked Bond	0.96	1.46	0.66	-	-	-	0.06	-	-	-	-	-	-	-	-	1.51	-	-	-
Schroder ISF Hong Kong Dollar Bond	1.06	1.55	0.71	-	-	-	0.06	-	-	-	-	-	-	-	-	1.51	-	-	-
Schroder ISF US Dollar Bond	0.95	1.45	0.65	-	-	-	0.05	-	-	-	0.45	-	-	0.53	-	1.50	-	-	-
<b>Specialist Bond Funds</b>																			
Schroder ISF Asian Convertible Bond	1.68	2.18	1.08	-	-	-	0.08	-	-	-	-	-	-	-	-	2.03	-	-	-
Schroder ISF Asian Local Currency Bond	1.21	1.71	0.82	-	-	-	0.10	-	-	-	-	-	-	0.71	-	1.71	-	-	-
Schroder ISF Emerging Market Bond	1.35	1.85	0.85	-	0.55	-	0.10	-	-	-	-	-	-	-	-	1.85	-	-	-

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

# Appendix II - Audited TER for the year Ended 31 December 2015 (cont)

Fund <sup>™</sup>	A %	B %	C %	D %	E %	F %	I %	IZ %	J %	R %	S %	X %	Y %	Z %	AX %	A1 %	B1 Acc %	B1 Dis %	X1 %
<b>Specialist Bond Funds (cont)</b>																			
Schroder ISF Emerging Market Corporate Bond	1.32	1.82	0.83	-	0.53	-	0.08	-	-	-	-	-	-	-	-	1.82	-	-	-
Schroder ISF Emerging Market Local Currency Bond	1.39	1.89	0.89	-	0.59	-	0.14	-	-	-	-	-	-	-	-	1.89	-	-	-
Schroder ISF EURO Corporate Bond	1.05	1.55	0.65	-	-	-	0.05	0.58	-	-	0.50	0.27	-	0.58	-	1.50	2.23	-	-
Schroder ISF EURO Credit Conviction	1.31	1.81	0.71	-	-	-	0.06	0.64	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	1.33	-	0.83	-	-	-	0.08	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	1.55	-	0.85	-	0.55	-	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	1.65	2.15	1.06	-	-	-	0.06	-	-	-	-	-	-	-	-	2.00	-	-	-
Schroder ISF Global Corporate Bond	1.05	1.55	0.65	-	-	-	0.05	-	-	-	0.50	-	-	0.58	-	1.50	2.23	-	-
Schroder ISF Global Credit Duration Hedged	1.09	1.59	0.74	-	-	-	0.09	-	-	-	-	-	-	-	-	1.54	-	-	-
Schroder ISF Global High Income Bond	1.36	1.86	0.86	-	-	-	0.11	-	-	-	-	-	-	-	-	1.86	-	-	-
Schroder ISF Global High Yield	1.29	1.79	0.80	-	-	-	0.05	-	-	-	0.50	-	-	-	-	1.75	-	-	-
Schroder ISF Global Unconstrained Bond	1.38	1.88	0.88	-	0.58	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	1.05	-	0.59	-	0.41	-	0.09	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Bond	1.31	1.81	0.81	-	-	-	0.06	-	0.06	-	0.51	-	-	-	-	1.76	-	-	-
Schroder ISF Strategic Credit	1.32	1.82	0.82	-	-	-	-	-	-	-	0.52	-	0.67	-	-	-	-	-	-
<b>Liquidity Funds</b>																			
Schroder ISF EURO Liquidity	0.59	0.69	0.27	-	-	-	0.06	-	-	-	-	-	-	-	-	0.69	-	-	-
Schroder ISF US Dollar Liquidity	0.28	0.28	0.26	-	-	-	0.05	-	-	-	-	-	-	-	-	0.28	-	-	-
<b>Currency Funds</b>																			
Schroder ISF Global Managed Currency	1.27	1.77	0.72	-	-	-	0.12	-	-	-	-	-	-	-	-	1.77	-	-	-

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

# Appendix III - Global exposure and leverage (unaudited)

## Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk (relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

### 1. Commitment approach

The approach used for the funds with low derivative usage or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Fund
Schroder ISF Asia Pacific Property Securities
Schroder ISF Asian Convertible Bond
Schroder ISF Asian Dividend Maximiser
Schroder ISF Asian Equity Yield
Schroder ISF Asian Opportunities
Schroder ISF Asian Smaller Companies
Schroder ISF Asian Total Return
Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF China Opportunities
Schroder ISF Emerging Asia
Schroder ISF Emerging Europe
Schroder ISF Emerging Market Bond
Schroder ISF Emerging Market Corporate Bond
Schroder ISF Emerging Market Local Currency Bond
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Absolute Return
Schroder ISF Emerging Multi-Asset Income <sup>*</sup>
Schroder ISF EURO Equity
Schroder ISF EURO High Yield
Schroder ISF EURO Liquidity
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity (ex UK)
Schroder ISF European Equity Alpha
Schroder ISF European Equity Focus
Schroder ISF European Equity Yield
Schroder ISF European Large Cap
Schroder ISF European Opportunities
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Total Return
Schroder ISF Frontier Markets Equity
Schroder ISF Global Climate Change Equity
Schroder ISF Global Conservative
Schroder ISF Global Conservative Convertible Bond
Schroder ISF Global Convertible Bond
Schroder ISF Global Demographic Opportunities
Schroder ISF Global Diversified Growth
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Dynamic Balanced
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Equity
Schroder ISF Global Equity Alpha
Schroder ISF Global Equity Yield
Schroder ISF Global High Income Bond
Schroder ISF Global Multi-Asset Allocation
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Property Securities
Schroder ISF Global Recovery
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 Indian Opportunities
Schroder ISF Italian Equity
Schroder ISF Japan DGF
Schroder ISF Japanese Equity
Schroder ISF Japanese Equity Alpha
Schroder ISF Japanese Opportunities
Schroder ISF Japanese Smaller Companies
Schroder ISF Korean Equity
Schroder ISF Latin American
Schroder ISF Middle East

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

# Appendix III - Global exposure and leverage (unaudited) (cont)

## 1. Commitment approach (cont)

Fund
Schroder ISF Multi-Manager Diversity <sup>*</sup>
Schroder ISF Multi-Manager Global Diversity <sup>*</sup>
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Blend
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global ESG <sup>*</sup>
Schroder ISF QEP Global Quality
Schroder ISF RMB Fixed Income
Schroder ISF Swiss Equity
Schroder ISF Swiss Equity Opportunities
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Taiwanese Equity
Schroder ISF UK Equity
Schroder ISF UK Opportunities
Schroder ISF US Dollar Liquidity
Schroder ISF US Large Cap
Schroder ISF US Small & Mid-Cap Equity
Schroder ISF US Smaller Companies
Schroder ISF Wealth Preservation <sup>*</sup>

## 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 Asian Local Currency Bond	HSBC Asian Local Bond - Overall
Schroder ISF EURO Bond	Barclays Capital EURO Aggregate
Schroder ISF EURO Corporate Bond	Bank of America Merrill Lynch EMU Corporate Index
Schroder ISF EURO Credit Conviction	iBoxx Euro Corporate BBB Index TR
Schroder ISF EURO Government Bond	Bank of America Merrill Lynch EMU Direct Government Index
Schroder ISF EURO Short Term Bond	Citi European Monetary Union Government Bond 1-3y EUR TR
Schroder ISF Global Bond	Barclays Capital Global Aggregate Bond Index
Schroder ISF Global Corporate Bond	Barclays Capital Global Aggregate Credit Component USD Hedged
Schroder ISF Global High Yield	Barclays Capital Global High Yield Corp. USD Hedged 2% cap
Schroder ISF Global Inflation Linked Bond	Bank of America Merrill Lynch Global Governments Inflation-Linked EUR Hedged
Schroder ISF QEP Global Value Plus	MSCI AC World TR Net
Schroder ISF US Dollar Bond	Barclays Capital US Aggregate Bond Index

## Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

Fund	Regulatory VaR limit utilisation		Average	Average leverage
	Lowest	Highest		
Schroder ISF Asian Local Currency Bond	51.00%	67.00%	57.00%	231.50%
Schroder ISF EURO Bond	43.00%	55.50%	51.00%	109.90%
Schroder ISF EURO Corporate Bond	50.00%	63.00%	56.00%	55.40%
Schroder ISF EURO Credit Conviction	51.00%	59.00%	55.50%	46.90%
Schroder ISF EURO Government Bond	46.00%	52.50%	50.00%	27.80%
Schroder ISF EURO Short Term Bond	50.00%	60.50%	54.50%	64.00%

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

<sup>1</sup> Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

<sup>2</sup> Delta adjusted in line with ESMA 10/788 when appropriate.

# Appendix III - Global exposure and leverage (unaudited) (cont)

## Information on the VaR limit usage & level of leverage (cont)

Fund	Regulatory VaR limit utilisation		Average	Average leverage
	Lowest	Highest		
Schroder ISF Global Bond	40.50%	52.00%	47.50%	180.50%
Schroder ISF Global Corporate Bond	51.00%	62.50%	54.50%	114.10%
Schroder ISF Global High Yield	44.00%	57.00%	48.50%	43.90%
Schroder ISF Global Inflation Linked Bond	47.00%	52.50%	50.50%	172.10%
Schroder ISF QEP Global Value Plus	30.50%	53.00%	41.00%	130.00%
Schroder ISF US Dollar Bond	43.00%	56.50%	48.50%	195.00%

## Information on the VaR model

Fund	Model type	Confidence interval	Holding period
Schroder ISF Asian Local Currency Bond	MonteCarlo simulation	99.00%	20 days
Schroder ISF EURO Bond	MonteCarlo simulation	99.00%	20 days
Schroder ISF EURO Corporate Bond	MonteCarlo simulation	99.00%	20 days
Schroder ISF EURO Credit Conviction	MonteCarlo simulation	99.00%	20 days
Schroder ISF EURO Government Bond	MonteCarlo simulation	99.00%	20 days
Schroder ISF EURO Short Term Bond	MonteCarlo simulation	99.00%	20 days
Schroder ISF Global Bond	MonteCarlo simulation	99.00%	20 days
Schroder ISF Global Corporate Bond	MonteCarlo simulation	99.00%	20 days
Schroder ISF Global High Yield	MonteCarlo simulation	99.00%	20 days
Schroder ISF Global Inflation Linked Bond	MonteCarlo simulation	99.00%	20 days
Schroder ISF QEP Global Value Plus	MonteCarlo simulation	99.00%	20 days

## 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 Asian Bond Absolute Return
Schroder ISF EURO Credit Absolute Return *
Schroder ISF European Alpha Absolute Return
Schroder ISF European Equity Absolute Return
Schroder ISF Global Credit Duration Hedged
Schroder ISF Global Tactical Asset Allocation
Schroder ISF Global Unconstrained Bond
Schroder ISF QEP Global Absolute *
Schroder ISF Strategic Beta 10
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit

## Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

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

<sup>1</sup> Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

<sup>2</sup> Delta adjusted in line with ESMA 10/788 when appropriate.

# Appendix III - Global exposure and leverage (unaudited) (cont)

## Information on the VaR limit usage & level of leverage (cont)

Fund	Regulatory VaR limit utilisation			Average leverage
	Lowest	Highest	Average	
Schroder ISF Asian Bond Absolute Return	5.60%	15.55%	9.05%	357.60%
Schroder ISF EURO Credit Absolute Return *	5.75%	3.40%	4.30%	63.60%
Schroder ISF European Alpha Absolute Return	11.60%	25.50%	16.55%	91.90%
Schroder ISF European Equity Absolute Return	6.95%	19.20%	13.65%	114.20%
Schroder ISF Global Credit Duration Hedged	8.85%	14.75%	10.60%	239.80%
Schroder ISF Global Tactical Asset Allocation	10.45%	34.15%	18.15%	678.40%
Schroder ISF Global Unconstrained Bond	7.75%	17.25%	12.75%	313.90%
Schroder ISF QEP Global Absolute*	8.55%	29.65%	18.05%	308.20%
Schroder ISF Strategic Beta 10	16.45%	55.30%	31.10%	684.70%
Schroder ISF Strategic Bond	5.00%	11.45%	7.60%	467.50%
Schroder ISF Strategic Credit	5.50%	8.55%	6.90%	64.50%

## Information on the VaR model

Fund	Model type	Confidence interval	Holding period
Schroder ISF Asian Bond Absolute Return	MonteCarlo simulation	99.00%	20 days
Schroder ISF EURO Credit Absolute Return *	MonteCarlo simulation	99.00%	20 days
Schroder ISF European Alpha Absolute Return	MonteCarlo simulation	99.00%	20 days
Schroder ISF European Equity Absolute Return	MonteCarlo simulation	99.00%	20 days
Schroder ISF Global Credit Duration Hedged	MonteCarlo simulation	99.00%	20 days
Schroder ISF Global Tactical Asset Allocation	MonteCarlo simulation	99.00%	20 days
Schroder ISF Global Unconstrained Bond	MonteCarlo simulation	99.00%	20 days
Schroder ISF QEP Global Absolute *	MonteCarlo simulation	99.00%	20 days
Schroder ISF Strategic Beta 10	MonteCarlo simulation	99.00%	20 days
Schroder ISF Strategic Bond	MonteCarlo simulation	99.00%	20 days
Schroder ISF Strategic Credit	MonteCarlo simulation	99.00%	20 days

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

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